

Catalogue no. 67-001-X

Canada's Balance of International Payments

System of National Accounts

First Quarter 2009



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Statistics Canada
Balance of Payments Division
System of National Accounts

Canada's Balance of International Payments

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Note of appreciation

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

User information

Symbols

The following standard symbols are used in Statistics Canada publications:

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

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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

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

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

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

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

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

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

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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
Assets	Table number									
Quarterly 2004 - 2009	28	30	32					37	38	40,55
Annual 2004 - 2009	29	31	33	34	35	36		37	39	41,56
Liabilities	Table number									
Quarterly 2004 - 2009	42	44	46					52		53,55
Annual 2004 - 2009	43	45	47	48	49	50	51	52		54,56

Current account

Current account	Goods			Services		Investment income			Transfers	
	Type	Geographical	Adjustments	Type	Geographical	Type	Geographical	Interest payments	Type	
Quarterly	Table number									
<i>Seasonally adjusted</i> 2004 - 2009 2006 - 2009	10	12		16 4		19			24	
<i>Not seasonally adjusted</i> 2004 - 2009 2006 - 2009			14	3				22		
Annual 2004 - 2009 2006 - 2009	11	13	15	17 3, 4		18	20	21	23	25

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		Annual	Quarterly
Balance of international payments, current account by geographic area	6, 9, 13, 17, 18, 21, 25, 58, 60, 63, 64, 66, 67, 68, 70, 71, 73, 74, 76, 77	376-0001	
Balance of international payments, capital and financial account by geographic area	6, 27, 31, 35, 36, 39, 41, 45, 49, 50, 51, 54, 58, 62, 63, 65, 66, 67, 69, 70, 72, 73, 75, 76, 78	376-0002	
Balance of international payments, current account by geographic area	*5, 8, 13, 17, 18, 21, 25, 57, 59, 63, 64, 66, 67, 68, 70, 71, 73, 74, 76, 77		376-0003
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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
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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
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* Underlined table numbers are available in publication 67-001 only annually; they are however available quarterly in CANSIM as indicated.

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Highlights

Canada's balance of international payments

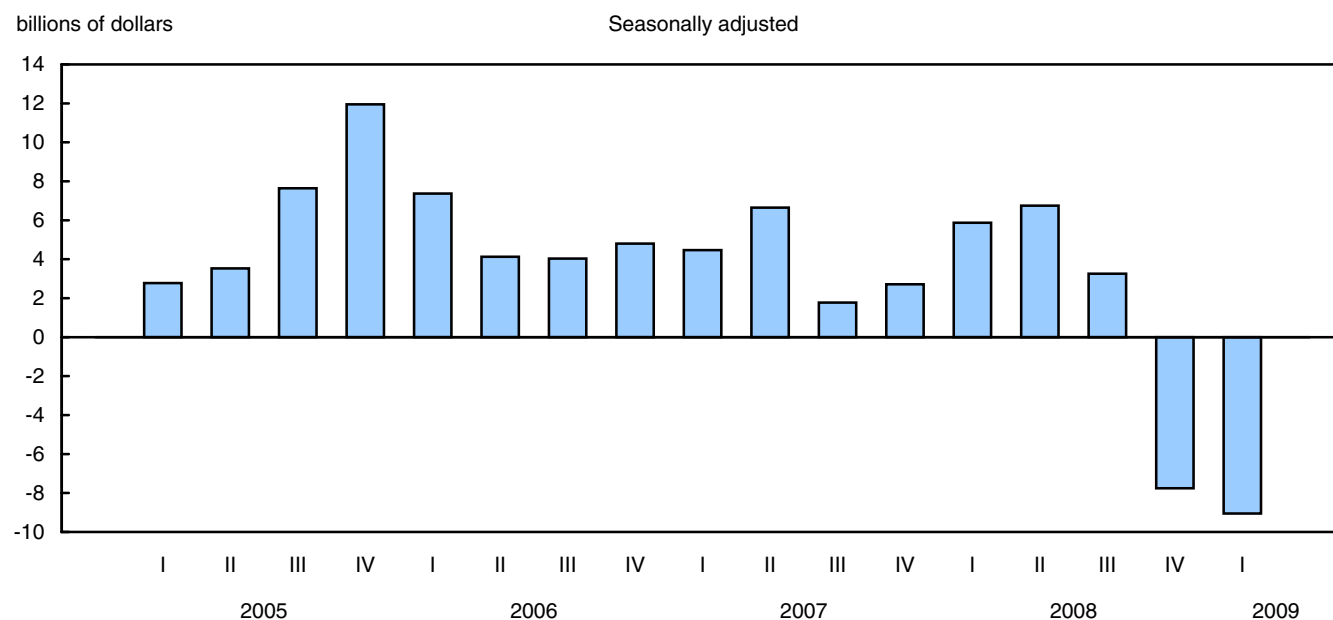
First quarter 2009

- The current account deficit in the first quarter of 2009 expanded to \$9.1 billion, led by a further decline of the goods surplus to \$0.8 billion, as exports fell by more than imports. Cross-border portfolio investment flows on the capital and financial account rebounded following the turmoil of the fourth quarter of 2008, adding significantly to large net inflows of funds to Canada in the first quarter of 2009.

Analysis — First quarter 2009

The balance on current account transactions with the rest of the world (on a seasonally adjusted basis) was a \$9.1 billion deficit in the first quarter of 2009, larger than the \$7.8 billion deficit in the previous quarter. This quarter current account deficit was led by a further decline of the goods surplus to \$0.8 billion, which was partially offset by a lower deficit on investment income.

Chart 1
Current account balance



In the capital and financial account (unadjusted for seasonal variation), cross-border portfolio investment flows rebounded following the turmoil of the fourth quarter, adding significantly to large net inflows of funds to Canada in the first quarter. This mainly reflected non-resident investors adding to their portfolios with significant acquisitions of Canadian government debt instruments; Canadians had a slower pace of cross border investments but did return to foreign stock markets.

Note to readers

Annual and quarterly data have been revised for the reference years 2005 to 2008. This is in keeping with the general policy to revise national accounts statistics back four years at the time of the first quarter data release. In general, the revisions reflect more current sources of information coming from annual surveys and administrative data.

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.

Current account

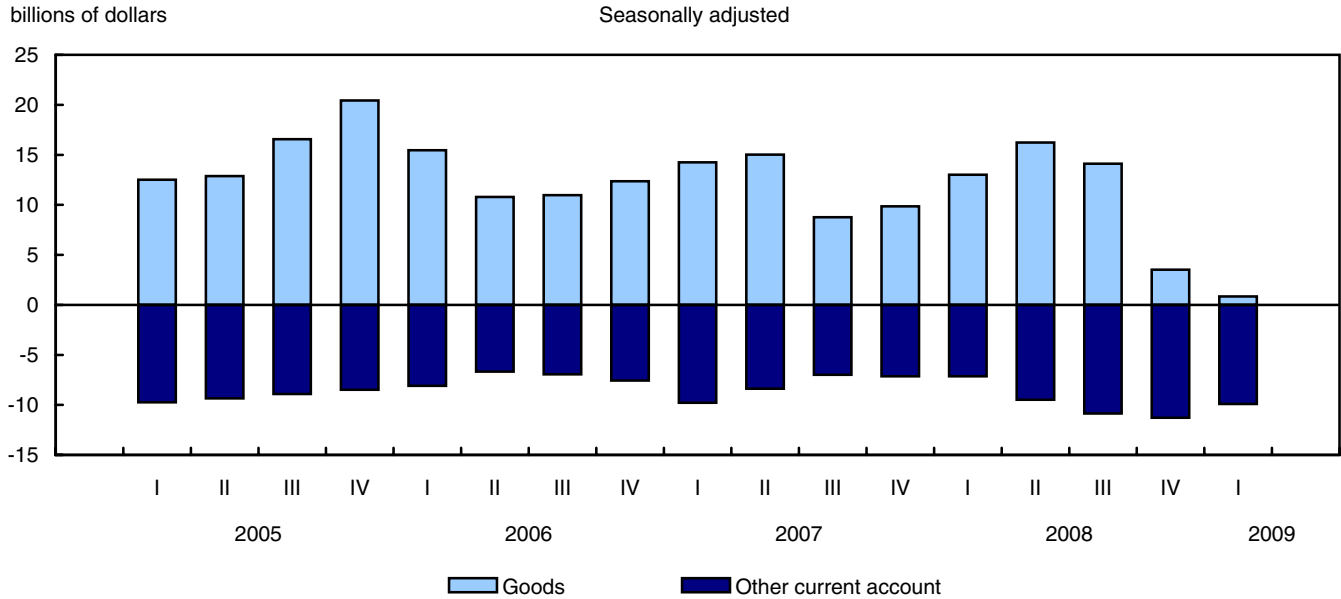
Goods surplus continues to shrink

The goods surplus shrank to \$0.8 billion in the first quarter of 2009, its lowest level since it reached \$0.7 billion at the end of 1978. While both exports and imports of goods dropped significantly, exports fell to a greater extent. Most of the declines in the value of goods were concentrated in trade with the United States.

Exports were down \$19.1 billion to \$97.2 billion as energy products, industrial goods and automotive products recorded significant reductions. Energy exports were down again as prices continued to decline. Energy exports have lost almost half of their value over the last two quarters. Foreign sales of industrial products declined further on lower prices and volumes, following a high in the third quarter of 2008. Automotive products reached their lowest export values in more than 16 years, as volumes of passenger cars and vehicle parts fell sharply.

Imports were reduced by \$16.5 billion to \$96.4 billion, as automotive products hit a 15-year low of \$11.9 billion on lower volumes of passenger cars and vehicle parts. Energy products were down 35% as volumes and especially prices retreated in the quarter. Machinery and equipment and industrial goods also registered notable declines, largely on lower volumes.

Chart 2
Goods and other Current account balances



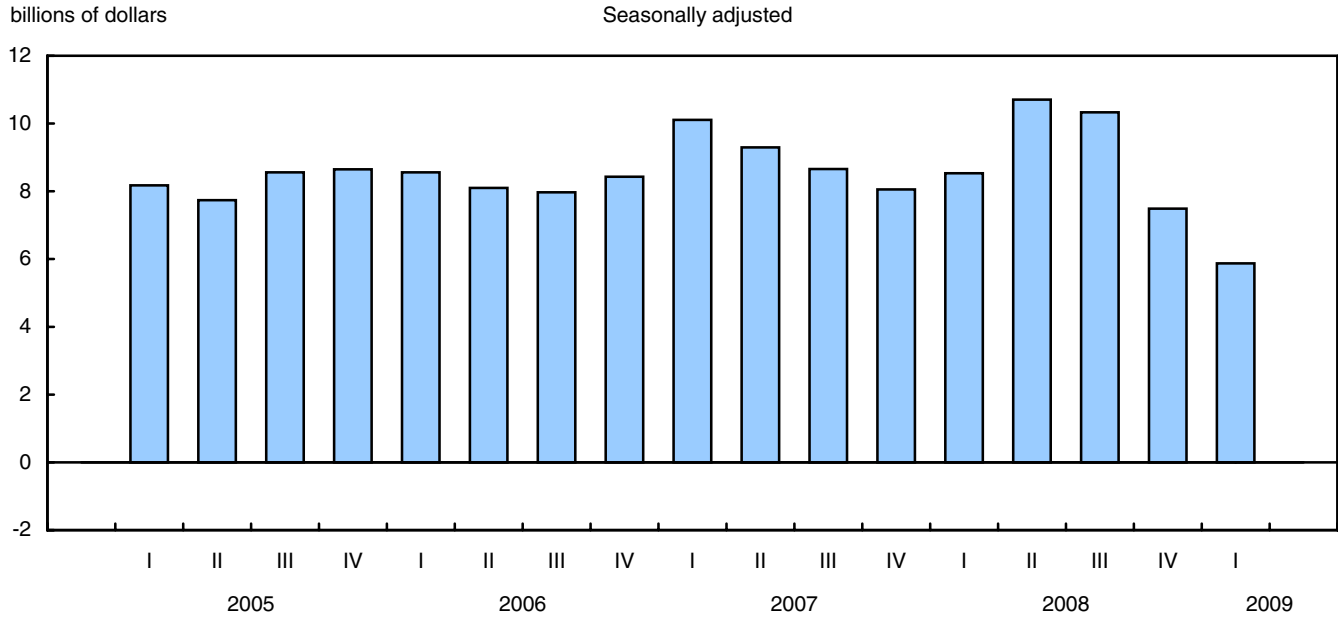
Services deficit remains unchanged

The services deficit remained at \$6.1 billion in the first quarter of 2009. Receipts on commercial services were down in the first quarter, bringing that deficit to its highest level since the second quarter of 2004. However, the travel and transportation deficits edged down despite another significant quarter of spending by Canadians travelling in countries other than the United States. In particular, Canadian’s expenditures in United States continued to decline, resulting in a further reduction in the travel deficit with the United States.

Deficit on investment income narrows

The investment income deficit narrowed to \$3.3 billion in the first quarter of 2009 from \$5.1 billion in the previous quarter. This was largely accounted for by direct investment earnings, where profits earned by foreign direct investors in Canada fell to their lowest level since the end of 2004.

Chart 3
Profits on foreign direct investment in Canada



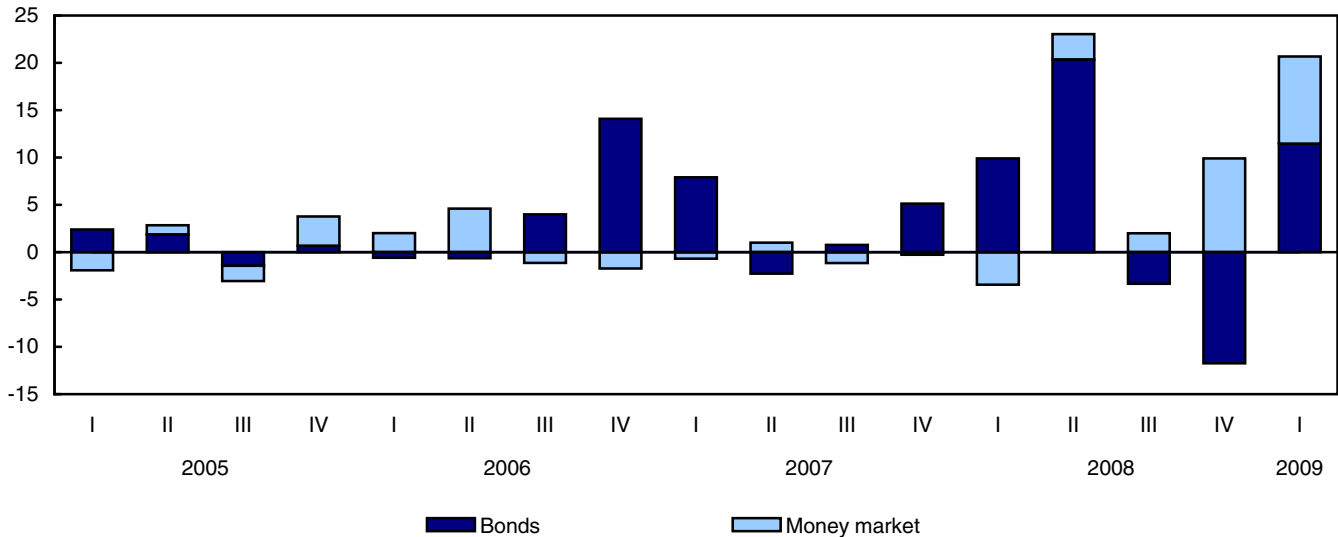
Capital and financial account

Foreign demand for Canadian securities resumes

Non-resident investors purchased \$23.3 billion of Canadian securities in the first quarter of 2009, after net sales in the previous two quarters. Foreign investment inflows reflected continued strong interest in Canadian short-term paper and a return to the Canadian bond market.

Chart 4
Foreign portfolio investment in Canadian debt securities

billions of dollars



Robust foreign investment in Canadian money market instruments of \$9.2 billion over the first quarter was dominated by acquisitions of federal and provincial short-term paper, as short-term interest rate differentials favored investment in Canada. In addition, purchases of \$11.4 billion of Canadian bonds almost offset the divestment in the previous quarter. This activity was focused on bonds issued by private corporations and the federal government. The market for new corporate bonds showed signs of recovery, as yield spreads with government securities narrowed.

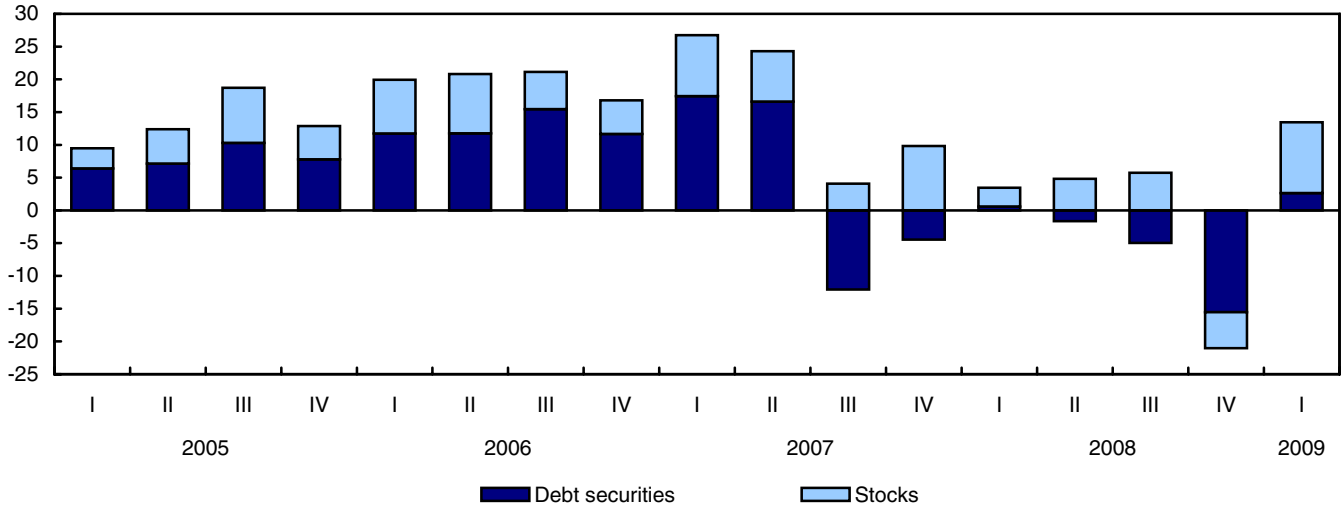
Non-residents also added \$2.6 billion of Canadian equities to their portfolios in the first quarter, following two quarters of net sales. The focus of foreign investment shifted from gold to banking shares during the quarter. Canadian stock prices declined 3% in the first quarter after losing more than one third of their value over the second half of 2008.

Canadian investors return to foreign stock markets

Canadian investors switched back into foreign securities in the first quarter of 2009 after a substantial divestment in the fourth quarter of 2008, following the collapse of global stock markets in October 2008. Investment in foreign equities was the highest in eight years at \$10.8 billion. Canadian investment shifted from US stocks to non-US stocks over the quarter and covered a wide range of stocks from various economies and industries.

Chart 5
Canadian portfolio investment abroad¹

billions of dollars



1. Reverse of Balance of Payments signs.

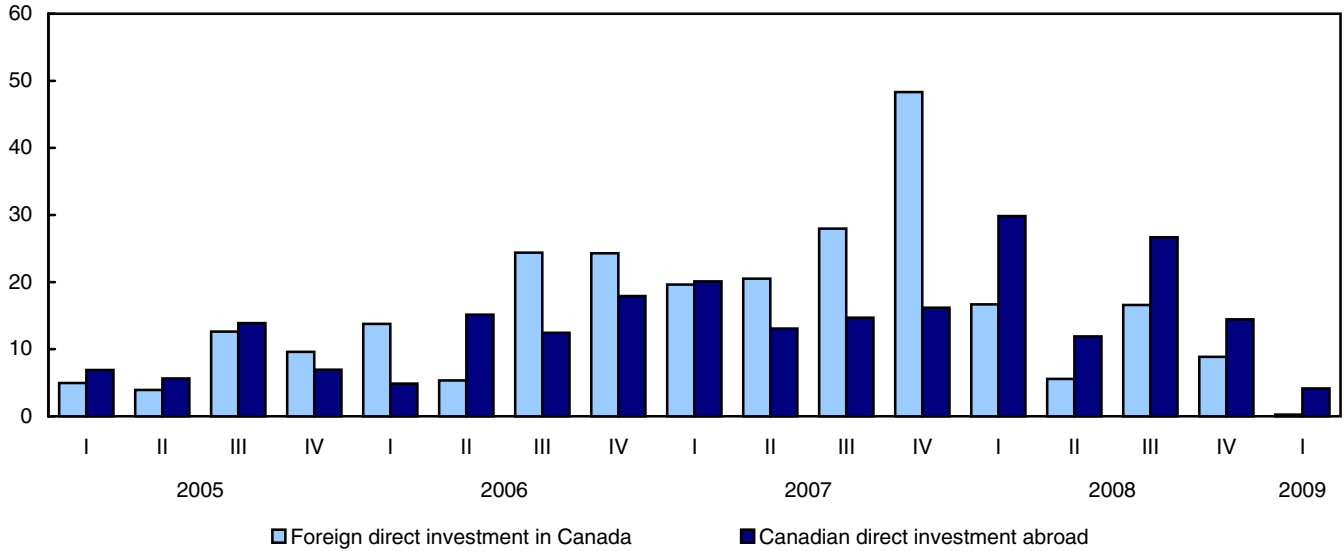
Investment in foreign debt instruments resumed moderately after a number of quarters of net sales, since the onset of the global credit concerns in 2007. Most of the investment was directed to short- and long-term US government debt instruments, in line with significant borrowing activity in the period.

Foreign direct investment activity reduced

Direct investors both in Canada and from abroad cut back on their cross-border flows in the first quarter of 2009, as mergers and acquisitions activity dried up. Canadian direct investment abroad amounted to \$4.2 billion, the lowest in six years. Investments were largely directed to the finance and insurance sector, while activity related to the energy and metallic mineral sector resulted in a rare decrease in assets.

Chart 6
Foreign direct investment¹

billions of dollars

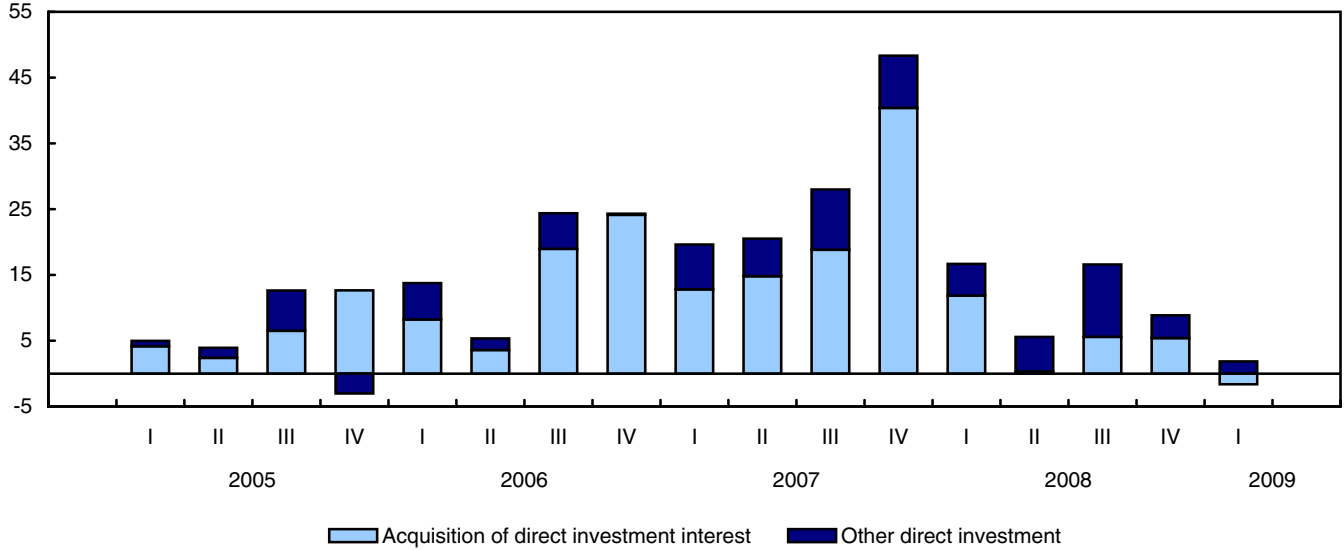


1. Reverse of Balance of Payments signs for Canadian direct investment abroad.

Foreign direct investment inflows into Canada in the first quarter were the lowest in four years. Earnings re-invested in Canadian subsidiaries were down again while non-residents sold some of their assets back to Canadians, as investment from the United States and Britain was more than offset by divestment from other European countries.

Chart 7
Foreign direct investment in Canada

billions of dollars



Canadian depository institutions repatriate funds

Transactions in the other investment account resulted in net inflows of \$9.7 billion. Canadian investors (mostly banks) repatriated deposits from abroad after large increases totalling almost \$80 billion in 2007 and 2008, a period characterized by turbulence in credit markets.

Related products

Selected publications from Statistics Canada

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

Selected technical and analytical products from Statistics Canada

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

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

Selected CANSIM tables from Statistics Canada

376-0001	Balance of international payments, current account
376-0002	Balance of international payments, capital and financial account
376-0003	Balance of international payments, current account
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376-0005	Balance of international payments, current account, seasonally adjusted
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Statistical tables

Table 1-1
Balance of payments, all countries, not seasonally adjusted, quarterly and annual — 2008 to 2009

	2008				Annual	2009	
	I	II	III	IV		I	Annual
millions of dollars							
Current account							
Receipts							
Goods and services	131,218	147,681	148,813	132,622	560,334	109,568	109,568
Goods	115,269	130,062	128,806	115,720	489,857	93,920	93,920
Services	15,950	17,619	20,007	16,902	70,478	15,648	15,648
Investment income	18,643	19,814	17,608	15,603	71,668	14,475	14,475
Direct investment income	9,794	11,050	9,223	7,523	37,590	6,253	6,253
Portfolio investment income	5,546	5,739	5,647	5,265	22,197	5,509	5,509
Other investment income	3,302	3,026	2,738	2,814	11,880	2,713	2,713
Current transfers	2,755	2,229	2,109	3,228	10,321	2,432	2,432
Total current account	152,616	169,725	168,530	151,453	642,324	126,476	126,476
Payments							
Goods and services	125,515	137,679	137,074	135,697	535,965	116,700	116,700
Goods	101,963	114,204	113,793	113,028	442,988	92,751	92,751
Services	23,552	23,475	23,281	22,669	92,977	23,949	23,949
Investment income	20,802	22,562	22,674	20,853	86,891	17,985	17,985
Direct investment income	9,158	11,640	11,132	8,072	40,002	6,244	6,244
Portfolio investment income	7,548	7,775	8,179	8,480	31,982	8,283	8,283
Other investment income	4,096	3,147	3,363	4,302	14,908	3,458	3,458
Current transfers	3,480	2,453	2,659	2,760	11,352	3,581	3,581
Total current account	149,797	162,695	162,407	159,310	634,209	138,266	138,266
Balances							
Goods and services	5,703	10,002	11,739	-3,074	24,370	-7,131	-7,131
Goods	13,306	15,858	15,013	2,692	46,869	1,169	1,169
Services	-7,603	-5,856	-3,274	-5,766	-22,499	-8,300	-8,300
Investment income	-2,159	-2,748	-5,066	-5,251	-15,224	-3,510	-3,510
Direct investment income	636	-590	-1,909	-549	-2,412	10	10
Portfolio investment income	-2,002	-2,036	-2,532	-3,214	-9,784	-2,774	-2,774
Other investment income	-794	-122	-626	-1,487	-3,029	-746	-746
Current transfers	-725	-224	-550	468	-1,031	-1,148	-1,148
Total current account	2,820	7,030	6,123	-7,857	8,116	-11,790	-11,790
Capital and financial account ^{1, 2}							
Capital account, net flows	1,192	1,191	1,113	1,023	4,519	1,211	1,211
Financial account, net flows	-7,297	-5,201	-10,405	11,262	-11,641	15,664	15,664
Canadian assets, net flows							
Canadian direct investment abroad	-29,841	-11,912	-26,676	-14,444	-82,873	-4,157	-4,157
Canadian portfolio investment	-3,454	-3,167	-783	21,057	13,653	-13,445	-13,445
Foreign bonds	-685	1,121	4,319	11,599	16,354	-533	-533
Foreign stocks	-2,891	-4,815	-5,739	5,531	-7,914	-10,809	-10,809
Foreign money market	121	527	637	3,927	5,212	-2,102	-2,102
Other Canadian investment	-18,509	-7,754	-394	-7,654	-34,311	1,351	1,351
Loans	-3,684	1,734	6,446	-5,123	-627	1,203	1,203
Deposits	-14,209	-7,797	-8,531	-6,691	-37,228	5,436	5,436
Official international reserves	247	-1,816	-779	638	-1,710	-1,078	-1,078
Other assets	-863	125	2,469	3,522	5,253	-4,210	-4,210
Canadian assets, net flows	-51,805	-22,833	-27,854	-1,041	-103,533	-16,251	-16,251
Canadian liabilities, net flows							
Foreign direct investment in Canada	16,686	5,566	16,591	8,867	47,710	246	246
Foreign portfolio investment	10,157	28,648	-6,656	-3,092	29,057	23,285	23,285
Canadian bonds	9,904	20,352	-3,333	-11,743	15,180	11,447	11,447
Canadian stocks	3,698	5,617	-5,323	-1,246	2,746	2,610	2,610
Canadian money market	-3,445	2,679	2,000	9,897	11,131	9,228	9,228
Other foreign investment	17,664	-16,582	7,514	6,528	15,124	8,383	8,383
Loans	965	-1,422	3,091	573	3,207	2,558	2,558
Deposits	16,165	-15,598	4,270	8,535	13,372	5,669	5,669
Other liabilities	534	438	153	-2,581	-1,456	156	156
Canadian liabilities, net flows	44,507	17,632	17,449	12,303	91,891	31,915	31,915
Total capital and financial account, net flows	-6,105	-4,010	-9,292	12,285	-7,122	16,875	16,875
Statistical discrepancy	3,285	-3,020	3,169	-4,428	-994	-5,086	-5,086

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

Table 1-2
Balance of payments, all countries, not seasonally adjusted, quarterly and annual — 2006 to 2007

	2006					2007				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Current account										
Receipts										
Goods and services	128,194	132,338	131,385	130,704	522,620	134,382	139,798	131,349	127,234	532,763
Goods	112,700	115,104	111,629	114,518	453,951	118,639	122,068	111,588	110,832	463,127
Services	15,494	17,234	19,756	16,185	68,669	15,743	17,730	19,761	16,403	69,637
Investment income	15,151	16,449	16,663	17,822	66,086	17,702	19,225	19,580	20,038	76,546
Direct investment income	8,597	9,225	8,712	10,112	36,646	9,539	10,586	10,933	10,826	41,884
Portfolio investment income	3,758	4,287	4,398	4,865	17,308	5,382	5,688	5,573	5,423	22,066
Other investment income	2,797	2,937	3,554	2,844	12,131	2,781	2,950	3,075	3,790	12,596
Current transfers	3,006	1,991	1,881	2,681	9,559	2,520	2,124	2,125	2,720	9,489
Total current account	146,351	150,778	149,930	151,206	598,265	154,605	161,147	153,054	149,992	618,798
Payments										
Goods and services	117,777	125,362	121,354	122,459	486,952	126,406	129,341	124,225	123,867	503,840
Goods	96,993	104,770	100,225	102,357	404,345	104,331	106,944	101,981	101,972	415,229
Services	20,785	20,592	21,129	20,101	82,607	22,075	22,396	22,244	21,895	88,611
Investment income	20,220	19,478	19,654	20,641	79,993	23,131	22,258	21,412	21,079	87,880
Direct investment income	9,311	9,168	8,868	9,131	36,479	10,955	10,341	9,680	8,854	39,830
Portfolio investment income	6,973	7,132	7,363	7,606	29,074	7,791	7,792	7,798	7,618	30,999
Other investment income	3,936	3,178	3,423	3,903	14,440	4,385	4,125	3,934	4,607	17,051
Current transfers	3,857	1,931	2,175	3,024	10,987	3,841	2,271	2,661	2,700	11,473
Total current account	141,855	146,771	143,183	146,124	577,932	153,378	153,869	148,298	147,647	603,192
Balances										
Goods and services	10,416	6,976	10,031	8,245	35,668	7,976	10,458	7,124	3,367	28,924
Goods	15,707	10,334	11,404	12,161	49,606	14,307	15,124	9,607	8,860	47,898
Services	-5,290	-3,358	-1,373	-3,916	-13,937	-6,332	-4,666	-2,483	-5,493	-18,974
Investment income	-5,069	-3,029	-2,991	-2,819	-13,907	-5,429	-3,033	-1,832	-1,041	-11,334
Direct investment income	-715	57	-156	981	167	-1,416	245	1,253	1,972	2,054
Portfolio investment income	-3,215	-2,845	-2,965	-2,741	-11,765	-2,409	-2,104	-2,225	-2,195	-8,933
Other investment income	-1,139	-241	130	-1,059	-2,309	-1,603	-1,174	-860	-817	-4,455
Current transfers	-851	60	-293	-344	-1,429	-1,321	-147	-536	20	-1,984
Total current account	4,496	4,007	6,746	5,083	20,333	1,226	7,278	4,756	2,346	15,606
Capital and financial account^{1, 2}										
Capital account, net flows	1,225	1,033	1,092	938	4,288	1,175	1,121	961	1,000	4,258
Financial account, net flows	-8,791	-6,472	-9,673	-1,904	-26,840	-7,295	-8,255	-9,836	1,568	-23,819
Canadian assets, net flows										
Canadian direct investment abroad	-4,871	-15,154	-12,432	-17,909	-50,367	-20,109	-13,083	-14,691	-16,174	-64,056
Canadian portfolio investment	-19,926	-20,808	-21,134	-16,800	-78,668	-26,757	-24,296	7,998	-5,372	-48,426
Foreign bonds	-10,663	-12,689	-10,497	-9,912	-43,761	-17,186	-16,361	1,707	2,937	-28,902
Foreign stocks	-8,202	-9,055	-5,690	-5,160	-28,107	-9,339	-7,696	-4,082	-9,828	-30,946
Foreign money market	-1,061	936	-4,946	-1,728	-6,800	-232	-239	10,373	1,518	11,422
Other Canadian investment	-21,408	-21,202	-11,005	18,019	-35,595	-18,401	-15,899	-19,708	-9,186	-63,194
Loans	-2,133	-4,514	-5,575	403	-11,819	-5,112	2,478	-9,270	1,666	-10,237
Deposits	-13,273	-16,763	-4,073	25,107	-9,002	-5,578	-13,097	-16,935	-6,592	-42,202
Official international reserves	-3,637	909	52	1,662	-1,013	-4,722	-366	-144	588	-4,644
Other assets	-2,365	-834	-1,410	-9,153	-13,761	-2,988	-4,915	6,640	-4,848	-6,111
Canadian assets, net flows	-46,205	-57,164	-44,571	-16,690	-164,630	-65,267	-53,277	-26,400	-30,732	-175,676
Canadian liabilities, net flows										
Foreign direct investment in Canada	13,765	5,344	24,381	24,301	67,791	19,621	20,517	27,978	48,332	116,448
Foreign portfolio investment	9,435	13,061	1,812	7,080	31,388	6,681	-2,154	-8,927	-27,190	-31,590
Canadian bonds	-596	-631	3,997	14,093	16,863	7,914	-2,261	764	5,130	11,548
Canadian stocks	8,022	9,091	-1,034	-5,264	10,814	-532	-899	-8,524	-32,039	-41,994
Canadian money market	2,009	4,602	-1,151	-1,749	3,711	-702	1,006	-1,167	-281	-1,143
Other foreign investment	14,214	32,287	8,705	-16,595	38,611	31,669	26,659	-2,486	11,157	66,999
Loans	2,336	5,216	8,035	2,112	17,700	5,771	3,147	-3,500	7,667	13,084
Deposits	11,052	27,068	662	-18,393	20,389	21,849	22,334	-21	4,405	48,566
Other liabilities	825	4	8	-315	522	4,050	1,178	1,035	-914	5,349
Canadian liabilities, net flows	37,414	50,692	34,898	14,786	137,790	57,971	45,022	16,564	32,300	151,857
Total capital and financial account, net flows	-7,566	-5,439	-8,581	-966	-22,552	-6,120	-7,134	-8,875	2,568	-19,562
Statistical discrepancy	3,070	1,432	1,835	-4,117	2,220	4,894	-144	4,119	-4,913	3,955

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

Table 2-1
Current account, all countries, seasonally adjusted, quarterly and annual — 2008 to 2009

	2008					2009	
	I	II	III	IV	Annual	I	Annual
millions of dollars							
Receipts, seasonally adjusted							
Goods and services							
Goods	117,996	126,385	129,144	116,332	489,857	97,209	97,209
Services	17,448	17,531	17,719	17,779	70,477	16,982	16,982
Travel	4,034	4,026	4,053	4,006	16,119	3,833	3,833
Transportation	3,034	3,212	3,247	3,105	12,598	2,787	2,787
Commercial services	9,950	9,855	9,965	10,205	39,975	9,870	9,870
Government services	430	439	454	464	1,787	493	493
Goods and services	135,444	143,916	146,864	134,111	560,335	114,191	114,191
Investment income							
Direct investment income	10,141	10,625	9,475	7,348	37,589	6,610	6,610
Direct investment income, interest	620	758	829	483	2,690	369	369
Direct investment income, profits	9,521	9,867	8,646	6,866	34,900	6,241	6,241
Portfolio investment income	5,523	5,608	5,672	5,395	22,198	5,477	5,477
Portfolio investment income, interest	1,647	1,749	1,764	1,477	6,637	1,532	1,532
Portfolio investment income, dividends	3,877	3,859	3,908	3,918	15,562	3,945	3,945
Other investment income	3,353	2,981	2,755	2,791	11,880	2,746	2,746
Investment income	19,017	19,214	17,902	15,534	71,667	14,833	14,833
Current transfers							
Private transfers	575	617	630	693	2,515	615	615
Official transfers	1,852	1,952	1,864	2,138	7,806	1,601	1,601
Current transfers	2,427	2,569	2,494	2,831	10,321	2,215	2,215
Total current account	156,889	165,699	167,260	152,476	642,324	131,239	131,239
Payments, seasonally adjusted							
Goods and services							
Goods	104,991	110,154	115,028	112,815	442,988	96,364	96,364
Services	22,642	23,247	23,170	23,918	92,977	23,097	23,097
Travel	7,209	7,247	7,245	7,032	28,733	6,782	6,782
Transportation	5,157	5,279	5,531	5,622	21,589	5,229	5,229
Commercial services	9,980	10,431	10,103	10,970	41,484	10,810	10,810
Government services	296	290	294	294	1,170	276	276
Goods and services	127,633	133,402	138,198	136,732	535,965	119,461	119,461
Investment income							
Direct investment income	9,277	11,434	11,066	8,225	40,002	6,507	6,507
Direct investment income, interest	745	728	737	738	2,948	636	636
Direct investment income, profits	8,532	10,706	10,329	7,487	37,054	5,871	5,871
Portfolio investment income	7,589	7,760	8,145	8,487	31,981	8,334	8,334
Portfolio investment income, interest	5,511	5,622	5,909	6,328	23,370	6,234	6,234
Portfolio investment income, dividends	2,078	2,138	2,236	2,159	8,611	2,100	2,100
Other investment income	3,817	3,377	3,762	3,952	14,908	3,307	3,307
Investment income	20,683	22,571	22,972	20,664	86,890	18,148	18,148
Current transfers							
Private transfers	1,779	1,812	1,842	1,819	7,252	1,686	1,686
Official transfers	924	1,165	991	1,021	4,101	1,001	1,001
Current transfers	2,702	2,977	2,833	2,840	11,352	2,687	2,687
Total current account	151,018	158,951	164,004	160,236	634,209	140,296	140,296
Balances, seasonally adjusted							
Goods and services							
Goods	13,005	16,230	14,116	3,517	46,868	845	845
Services	-5,194	-5,716	-5,451	-6,139	-22,500	-6,115	-6,115
Travel	-3,175	-3,222	-3,193	-3,026	-12,616	-2,950	-2,950
Transportation	-2,123	-2,068	-2,284	-2,518	-8,993	-2,442	-2,442
Commercial services	-30	-576	-138	-765	-1,509	-940	-940
Government services	134	150	164	170	618	218	218
Goods and services	7,811	10,514	8,666	-2,621	24,370	-5,270	-5,270
Investment income							
Direct investment income	865	-809	-1,591	-876	-2,411	103	103
Direct investment income, interest	-124	30	92	-255	-257	-267	-267
Direct investment income, profits	989	-839	-1,683	-621	-2,154	370	370
Portfolio investment income	-2,066	-2,153	-2,472	-3,092	-9,783	-2,856	-2,856
Portfolio investment income, interest	-3,865	-3,873	-4,144	-4,851	-16,733	-4,701	-4,701
Portfolio investment income, dividends	1,799	1,721	1,672	1,758	6,950	1,845	1,845
Other investment income	-464	-397	-1,007	-1,161	-3,029	-561	-561
Investment income	-1,666	-3,358	-5,070	-5,130	-15,224	-3,315	-3,315
Current transfers							
Private transfers	-1,203	-1,195	-1,213	-1,126	-4,737	-1,071	-1,071
Official transfers	928	787	874	1,117	3,706	599	599
Current transfers	-275	-408	-339	-9	-1,031	-472	-472
Total current account	5,871	6,748	3,257	-7,760	8,116	-9,056	-9,056

Table 3-1
International transactions in services by detailed category, not seasonally adjusted, quarterly and annual —
2008 to 2009

	2008					2009	
	I	II	III	IV	Annual	I	Annual
millions of dollars							
Receipts							
Travel	2,990	4,072	5,822	3,235	16,119	2,924	2,924
Business travel	603	926	878	583	2,990	560	560
Personal travel	2,387	3,146	4,943	2,652	13,128	2,364	2,364
Transportation	2,619	3,343	3,685	2,951	12,598	2,405	2,405
Water transport	845	1,194	1,191	1,049	4,279	759	759
Air transport ¹	984	1,287	1,637	1,054	4,962	886	886
Land and other transport	790	863	857	849	3,359	761	761
Commercial services	9,905	9,776	10,030	10,263	39,974	9,818	9,818
Communication services	584	578	580	704	2,446	576	576
Construction services	63	69	67	66	265	67	67
Insurance services	957	946	961	951	3,815	949	949
Other financial services	949	816	804	746	3,315	690	690
Computer and information services	1,197	1,214	1,290	1,225	4,926	1,239	1,239
Royalties and licence fees	888	909	921	925	3,643	940	940
Management services	1,308	1,392	1,416	1,455	5,571	1,491	1,491
Research and development	781	692	799	936	3,208	750	750
Architectural, engineering, and other technical services	1,233	1,199	1,249	1,231	4,912	1,217	1,217
Other miscellaneous services to business ^{2, 3}	1,315	1,383	1,315	1,371	5,384	1,273	1,273
Audio-visual services ³	629	576	628	652	2,485	625	625
Government services	435	428	470	454	1,787	502	502
Total, all services	15,950	17,619	20,007	16,902	70,478	15,648	15,648
Payments							
Travel	8,446	7,498	6,815	5,975	28,734	7,978	7,978
Business travel	1,027	1,074	954	1,026	4,081	961	961
Personal travel	7,419	6,424	5,861	4,949	24,653	7,018	7,018
Transportation	4,948	5,342	5,934	5,366	21,590	4,998	4,998
Water transport	2,005	2,449	2,620	2,723	9,797	1,975	1,975
Air transport ¹	2,340	2,306	2,720	2,053	9,419	2,333	2,333
Land and other transport	603	587	594	590	2,374	690	690
Commercial services	9,858	10,355	10,236	11,035	41,484	10,693	10,693
Communication services	520	510	516	520	2,066	534	534
Construction services	57	61	58	63	239	74	74
Insurance services	1,559	1,566	1,571	1,619	6,315	1,586	1,586
Other financial services	950	1,298	878	856	3,982	950	950
Computer and information services	532	604	576	626	2,338	614	614
Royalties and licence fees	2,154	2,183	2,322	2,704	9,363	2,488	2,488
Management services	1,238	1,260	1,354	1,450	5,302	1,516	1,516
Research and development	281	284	289	298	1,152	312	312
Architectural, engineering, and other technical services	708	682	711	771	2,872	746	746
Other miscellaneous services to business ^{2, 3}	1,260	1,330	1,329	1,488	5,407	1,237	1,237
Audio-visual services ³	599	577	631	640	2,447	636	636
Government services	300	279	296	294	1,169	280	280
Total, all services	23,552	23,475	23,281	22,669	92,977	23,949	23,949

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 —
2006 to 2007

	2006					2007				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
Receipts										
Travel	2,948	4,237	6,154	3,270	16,609	2,966	4,215	6,032	3,256	16,469
Business travel	575	857	798	659	2,889	583	842	858	609	2,892
Personal travel	2,374	3,380	5,356	2,611	13,721	2,383	3,373	5,174	2,647	13,577
Transportation	2,578	3,018	3,373	2,894	11,863	2,692	3,150	3,359	2,681	11,882
Water transport	701	910	920	1,016	3,547	802	1,080	963	898	3,743
Air transport ¹	1,014	1,214	1,614	1,020	4,862	1,003	1,183	1,594	1,008	4,788
Land and other transport	863	893	839	857	3,452	887	886	802	775	3,350
Commercial services	9,506	9,549	9,764	9,576	38,395	9,679	9,956	9,942	10,050	39,627
Communication services	617	608	588	594	2,407	574	604	590	615	2,383
Construction services	82	68	69	64	283	75	71	82	100	328
Insurance services	957	956	957	956	3,826	956	1,017	1,018	1,053	4,044
Other financial services	696	761	722	747	2,926	862	872	862	863	3,459
Computer and information services	1,178	1,263	1,218	1,213	4,872	1,247	1,201	1,241	1,229	4,918
Royalties and licence fees	865	856	967	911	3,599	921	928	942	954	3,745
Management services	1,289	1,298	1,354	1,287	5,228	1,232	1,357	1,303	1,270	5,162
Research and development	714	778	913	846	3,251	824	837	841	814	3,316
Architectural, engineering, and other technical services	1,117	1,049	1,012	1,043	4,221	1,097	1,122	1,172	1,180	4,571
Other miscellaneous services to business ^{2, 3}	1,343	1,317	1,288	1,242	5,190	1,262	1,379	1,309	1,345	5,295
Audio-visual services ³	648	595	676	674	2,593	629	567	582	626	2,404
Government services	462	430	464	445	1,801	407	410	428	416	1,661
Total, all services	15,494	17,234	19,756	16,185	68,669	15,743	17,730	19,761	16,403	69,637
Payments										
Travel	6,647	5,967	5,537	5,251	23,402	7,130	6,575	6,496	6,310	26,511
Business travel	928	1,047	783	978	3,736	983	1,171	972	1,118	4,244
Personal travel	5,719	4,920	4,754	4,273	19,666	6,147	5,403	5,524	5,192	22,266
Transportation	4,327	4,613	5,089	4,480	18,509	4,692	5,037	5,115	4,999	19,843
Water transport	1,640	2,006	2,154	1,940	7,740	1,840	2,092	2,137	2,273	8,342
Air transport ¹	2,073	2,004	2,354	1,955	8,386	2,220	2,341	2,422	2,192	9,175
Land and other transport	614	603	581	586	2,384	632	605	555	533	2,325
Commercial services	9,547	9,764	10,236	10,106	39,653	9,978	10,507	10,339	10,296	41,120
Communication services	461	451	455	454	1,821	511	511	511	508	2,041
Construction services	36	27	28	27	118	51	59	58	61	229
Insurance services	1,543	1,544	1,548	1,548	6,183	1,645	1,646	1,654	1,607	6,552
Other financial services	824	953	1,186	1,226	4,189	1,070	1,330	936	1,033	4,369
Computer and information services	584	564	589	570	2,307	631	674	724	644	2,673
Royalties and licence fees	1,990	1,913	1,976	2,035	7,914	2,068	2,229	2,201	2,271	8,769
Management services	1,350	1,308	1,371	1,298	5,327	1,225	1,126	1,219	1,216	4,786
Research and development	300	342	313	302	1,257	240	325	325	327	1,217
Architectural, engineering, and other technical services	629	634	646	655	2,564	696	683	706	740	2,825
Other miscellaneous services to business ^{2, 3}	1,296	1,395	1,568	1,371	5,630	1,265	1,328	1,421	1,297	5,311
Audio-visual services ³	535	632	557	618	2,342	576	596	584	591	2,347
Government services	263	248	267	264	1,042	275	277	294	291	1,137
Total, all services	20,785	20,592	21,129	20,101	82,607	22,075	22,396	22,244	21,895	88,610

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 — 2008 to 2009

	2008					2009	
	I	II	III	IV	Annual	I	Annual
millions of dollars							
Receipts							
Travel	4,034	4,026	4,053	4,006	16,119	3,833	3,833
Business travel	759	795	752	685	2,991	705	705
Personal travel	3,276	3,231	3,301	3,320	13,128	3,127	3,127
Transportation	3,034	3,212	3,247	3,105	12,598	2,787	2,787
Water transport	1,022	1,112	1,137	1,008	4,279	924	924
Air transport ¹	1,216	1,274	1,240	1,231	4,961	1,097	1,097
Land and other transport	796	826	869	866	3,357	766	766
Commercial services	9,950	9,855	9,965	10,205	39,975	9,870	9,870
Communication services	584	578	580	704	2,446	576	576
Construction services	63	69	67	66	265	67	67
Insurance services	977	949	945	945	3,816	968	968
Other financial services	949	816	804	746	3,315	690	690
Computer and information services	1,197	1,214	1,290	1,225	4,926	1,239	1,239
Royalties and licence fees	903	924	896	920	3,643	958	958
Management services	1,308	1,392	1,416	1,455	5,571	1,491	1,491
Research and development	799	719	767	923	3,208	765	765
Architectural, engineering, and other technical services	1,233	1,199	1,249	1,231	4,912	1,217	1,217
Other miscellaneous services to business ^{2, 3}	1,318	1,377	1,324	1,366	5,385	1,283	1,283
Audio-visual services ³	619	617	627	623	2,486	615	615
Government services	430	439	454	464	1,787	493	493
Total, all services	17,448	17,531	17,719	17,779	70,477	16,982	16,982
Payments							
Travel	7,209	7,247	7,245	7,032	28,733	6,782	6,782
Business travel	1,044	965	1,083	989	4,081	985	985
Personal travel	6,165	6,283	6,162	6,043	24,653	5,798	5,798
Transportation	5,157	5,279	5,531	5,622	21,589	5,229	5,229
Water transport	2,261	2,380	2,443	2,713	9,797	2,232	2,232
Air transport ¹	2,321	2,323	2,481	2,294	9,419	2,341	2,341
Land and other transport	575	576	608	615	2,374	656	656
Commercial services	9,980	10,431	10,103	10,970	41,484	10,810	10,810
Communication services	512	514	516	525	2,067	523	523
Construction services	57	61	58	63	239	74	74
Insurance services	1,572	1,560	1,568	1,614	6,314	1,602	1,602
Other financial services	950	1,298	878	856	3,982	950	950
Computer and information services	545	621	552	618	2,336	629	629
Royalties and licence fees	2,154	2,183	2,322	2,704	9,363	2,488	2,488
Management services	1,242	1,313	1,312	1,436	5,303	1,515	1,515
Research and development	281	284	289	298	1,152	312	312
Architectural, engineering, and other technical services	708	682	711	771	2,872	746	746
Other miscellaneous services to business ^{2, 3}	1,353	1,335	1,269	1,451	5,408	1,333	1,333
Audio-visual services ³	606	580	628	634	2,448	637	637
Government services	296	290	290	294	1,170	276	276
Total, all services	22,642	23,247	23,170	23,918	92,977	23,097	23,097

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 — 2006 to 2007

	2006					2007				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
Receipts										
Travel	4,115	4,203	4,154	4,139	16,611	4,115	4,162	4,096	4,095	16,468
Business travel	713	742	680	754	2,889	726	723	734	708	2,891
Personal travel	3,401	3,461	3,474	3,384	13,720	3,389	3,439	3,362	3,387	13,577
Transportation	2,956	2,908	2,946	3,052	11,862	3,082	3,024	2,931	2,844	11,881
Water transport	842	853	884	968	3,547	963	1,005	918	857	3,743
Air transport ¹	1,244	1,202	1,209	1,208	4,863	1,224	1,171	1,197	1,195	4,787
Land and other transport	870	853	854	876	3,453	894	848	815	792	3,349
Commercial services	9,516	9,661	9,652	9,567	38,396	9,722	10,042	9,856	10,007	39,627
Communication services	617	608	588	594	2,407	574	604	590	615	2,383
Construction services	82	68	69	64	283	75	71	82	100	328
Insurance services	976	960	941	949	3,826	976	1,021	1,001	1,046	4,044
Other financial services	696	761	722	747	2,926	862	862	862	863	3,459
Computer and information services	1,178	1,263	1,218	1,213	4,872	1,247	1,201	1,241	1,229	4,918
Royalties and licence fees	871	886	924	917	3,598	934	950	909	953	3,746
Management services	1,289	1,298	1,354	1,287	5,228	1,232	1,357	1,303	1,270	5,162
Research and development	744	804	862	842	3,252	850	862	799	804	3,315
Architectural, engineering, and other technical services	1,117	1,049	1,012	1,043	4,221	1,097	1,122	1,172	1,180	4,571
Other miscellaneous services to business ^{2, 3}	1,317	1,327	1,288	1,259	5,191	1,258	1,376	1,315	1,347	5,296
Audio-visual services ³	629	638	674	653	2,594	617	606	582	600	2,405
Government services	464	433	444	460	1,801	403	419	410	427	1,659
Total, all services	17,050	17,205	17,196	17,218	68,669	17,322	17,647	17,293	17,374	69,636
Payments										
Travel	5,645	5,752	5,876	6,129	23,402	6,045	6,302	6,862	7,301	26,510
Business travel	956	930	902	948	3,736	1,008	1,042	1,112	1,082	4,244
Personal travel	4,689	4,822	4,974	5,181	19,666	5,037	5,260	5,750	6,220	22,267
Transportation	4,491	4,561	4,736	4,721	18,509	4,882	4,961	4,740	5,259	19,842
Water transport	1,844	1,968	2,001	1,927	7,740	2,068	2,034	1,984	2,256	8,342
Air transport ¹	2,053	2,006	2,142	2,185	8,386	2,207	2,334	2,187	2,447	9,175
Land and other transport	595	588	593	609	2,385	607	593	569	556	2,325
Commercial services	9,730	9,839	10,065	10,020	39,654	10,118	10,572	10,194	10,237	41,121
Communication services	459	458	451	453	1,821	505	516	510	511	2,042
Construction services	36	27	28	27	118	51	59	58	61	229
Insurance services	1,555	1,542	1,539	1,548	6,184	1,657	1,642	1,648	1,606	6,553
Other financial services	824	953	1,186	1,226	4,189	1,070	1,330	936	1,033	4,369
Computer and information services	602	583	563	557	2,305	648	695	696	634	2,673
Royalties and licence fees	1,990	1,913	1,976	2,035	7,914	2,068	2,229	2,201	2,271	8,769
Management services	1,382	1,355	1,313	1,278	5,328	1,238	1,171	1,175	1,203	4,787
Research and development	300	342	313	302	1,257	240	325	325	327	1,217
Architectural, engineering, and other technical services	629	634	646	655	2,564	696	683	706	740	2,825
Other miscellaneous services to business ^{2, 3}	1,389	1,413	1,490	1,339	5,631	1,349	1,336	1,355	1,272	5,312
Audio-visual services ³	566	618	560	599	2,343	596	587	584	579	2,346
Government services	258	258	262	264	1,042	270	288	288	291	1,137
Total, all services	20,124	20,410	20,939	21,134	82,607	21,316	22,123	22,084	23,089	88,612

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

Table 5
Balance of payments, all countries, not seasonally adjusted, quarterly

Quarter	Current account			Capital and financial accounts							Statistical discrepancy
	Receipts	Payments	Balances	Capital account			Financial account			Total	
				Inflows	Outflows	Net	Assets	Liabilities	Net		
	v114494	v114513	v114532	v114555	v114556	v114554	v114558	v114575	v114557	v114553	v114588
	millions of dollars										
2004											
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
2005											
I	134,040	133,807	233	1,556	-110	1,446	-31,385	26,762	-4,624	-3,177	2,944
II	144,674	141,453	3,221	1,887	-200	1,687	-20,585	14,777	-5,807	-4,121	899
III	145,996	136,109	9,887	2,012	-148	1,864	-46,060	36,174	-9,887	-8,023	-1,864
IV	150,902	138,341	12,561	1,157	-249	908	-12,430	3,493	-8,938	-8,030	-4,531
2006											
I	146,351	141,855	4,496	1,335	-110	1,225	-46,205	37,414	-8,791	-7,566	3,070
II	150,778	146,771	4,007	1,240	-207	1,033	-57,164	50,692	-6,472	-5,439	1,432
III	149,930	143,183	6,746	1,244	-152	1,092	-44,571	34,898	-9,673	-8,581	1,835
IV	151,206	146,124	5,083	1,082	-143	938	-16,690	14,786	-1,904	-966	-4,117
2007											
I	154,605	153,378	1,226	1,384	-209	1,175	-65,267	57,971	-7,295	-6,120	4,894
II	161,147	153,869	7,278	1,234	-112	1,121	-53,277	45,022	-8,255	-7,134	-144
III	153,054	148,298	4,756	1,229	-267	961	-26,400	16,564	-9,836	-8,875	4,119
IV	149,992	147,647	2,346	1,148	-148	1,000	-30,732	32,300	1,568	2,568	-4,913
2008											
I	152,616	149,797	2,820	1,414	-221	1,192	-51,805	44,507	-7,297	-6,105	3,285
II	169,725	162,695	7,030	1,405	-214	1,191	-22,833	17,632	-5,201	-4,010	-3,020
III	168,530	162,407	6,123	1,287	-174	1,113	-27,854	17,449	-10,405	-9,292	3,169
IV	151,453	159,310	-7,857	1,288	-265	1,023	-1,041	12,303	11,262	12,285	-4,428
2009											
I	126,476	138,266	-11,790	1,337	-126	1,211	-16,251	31,915	15,664	16,875	-5,086

Table 6
Balance of payments, all countries, annual

Year	Current account			Capital and financial accounts							Statistical discrepancy
	Receipts	Payments	Balances	Capital account			Financial account			Total	
				Inflows	Outflows	Net	Assets	Liabilities	Net		
	v113675	v113694	v113713	v113736	v113737	v113735	v113739	v113756	v113738	v113734	v113769
	millions of dollars										
2004	539,637	509,800	29,837	5,130	-693	4,437	-87,065	49,819	-37,246	-32,809	2,973
2005	575,612	549,710	25,902	6,612	-707	5,905	-110,460	81,205	-29,255	-23,350	-2,552
2006	598,265	577,932	20,333	4,901	-613	4,288	-164,630	137,790	-26,840	-22,552	2,220
2007	618,798	603,192	15,606	4,994	-736	4,258	-175,676	151,857	-23,819	-19,562	3,955
2008	642,324	634,209	8,115	5,394	-875	4,520	-103,533	91,891	-11,641	-7,122	-994

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 ¹	Services	Total			
Receipts							
V No.	v114366	v114367	v114368	v114365	v114373	v114383	v114364
millions of dollars							
2004							
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
2005							
I	107,361	..	16,778	124,139	11,313	1,979	137,431
II	109,495	..	16,782	126,276	12,148	2,049	140,473
III	113,738	..	16,911	130,649	12,800	2,093	145,541
IV	119,617	..	17,128	136,745	13,507	1,914	152,166
2006							
I	113,981	..	17,050	131,032	15,488	2,655	149,176
II	111,406	..	17,205	128,612	16,014	2,295	146,921
III	113,145	..	17,196	130,340	16,880	2,195	149,415
IV	115,419	..	17,218	132,637	17,703	2,413	152,753
2007							
I	120,454	..	17,322	137,776	18,077	2,275	158,128
II	118,191	..	17,647	135,839	18,651	2,379	156,869
III	113,144	..	17,293	130,437	19,850	2,434	152,721
IV	111,338	..	17,374	128,712	19,968	2,401	151,080
2008							
I	117,996	..	17,448	135,444	19,017	2,427	156,889
II	126,385	..	17,531	143,916	19,214	2,569	165,699
III	129,144	..	17,719	146,864	17,902	2,494	167,260
IV	116,332	..	17,779	134,111	15,534	2,831	152,476
2009							
I	97,209	..	16,982	114,191	14,833	2,215	131,239

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 ¹	Services	Total			
Payments							
V No.	v114399		v114400	v114398	v114405	v114416	v114397
millions of dollars							
2004							
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
2005							
I	94,846	.	19,474	114,321	17,818	2,514	134,653
II	96,624	.	19,906	116,530	18,087	2,325	136,941
III	97,180	.	20,006	117,186	18,361	2,352	137,898
IV	99,188	.	20,268	119,456	18,420	2,342	140,218
2006							
I	98,516	.	20,124	118,641	20,006	3,157	141,804
II	100,612	.	20,410	121,022	19,463	2,311	142,796
III	102,167	.	20,939	123,106	19,903	2,373	145,382
IV	103,050	.	21,134	124,184	20,620	3,147	147,950
2007							
I	106,198	.	21,316	127,513	23,033	3,115	153,661
II	103,166	.	22,123	125,289	22,278	2,652	150,219
III	104,379	.	22,084	126,463	21,609	2,874	150,946
IV	101,486	.	23,089	124,574	20,960	2,832	148,366
2008							
I	104,991	.	22,642	127,633	20,683	2,702	151,018
II	110,154	.	23,247	133,402	22,571	2,977	158,951
III	115,028	.	23,170	138,198	22,972	2,833	164,004
IV	112,815	.	23,918	136,732	20,664	2,840	160,236
2009							
I	96,364	.	23,097	119,461	18,148	2,687	140,296

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 ¹	Services	Total			
Balances							
V No.	v114423	v114424	v114425	v114422	v114430	v114441	v114421
millions of dollars							
2004							
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
2005							
I	12,514	..	-2,696	9,818	-6,505	-535	2,779
II	12,871	..	-3,124	9,746	-5,938	-276	3,532
III	16,558	..	-3,095	13,463	-5,561	-259	7,643
IV	20,429	..	-3,140	17,289	-4,913	-428	11,949
2006							
I	15,465	..	-3,074	12,391	-4,518	-501	7,372
II	10,794	..	-3,204	7,590	-3,449	-16	4,124
III	10,978	..	-3,743	7,235	-3,023	-178	4,034
IV	12,369	..	-3,916	8,453	-2,917	-733	4,803
2007							
I	14,256	..	-3,993	10,263	-4,956	-840	4,467
II	15,025	..	-4,475	10,550	-3,627	-273	6,650
III	8,765	..	-4,790	3,974	-1,759	-440	1,776
IV	9,852	..	-5,715	4,137	-992	-431	2,714
2008							
I	13,005	..	-5,194	7,811	-1,666	-275	5,871
II	16,230	..	-5,716	10,514	-3,358	-408	6,748
III	14,116	..	-5,451	8,666	-5,070	-339	3,257
IV	3,517	..	-6,139	-2,621	-5,130	-9	-7,760
2009							
I	845	..	-6,115	-5,270	-3,315	-472	-9,056

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 ¹	Services	Total			
Receipts							
V No.	v114496	v114497	v114498	v114495	v114504	v114508	v114494
millions of dollars							
2004							
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
2005							
I	105,632	..	15,098	120,730	11,031	2,278	134,040
II	113,613	..	16,831	130,444	12,406	1,824	144,674
III	111,890	..	19,651	131,541	12,631	1,824	145,996
IV	119,075	..	16,018	135,094	13,699	2,109	150,902
2006							
I	112,700	..	15,494	128,194	15,151	3,006	146,351
II	115,104	..	17,234	132,338	16,449	1,991	150,778
III	111,629	..	19,756	131,385	16,663	1,881	149,930
IV	114,518	..	16,185	130,704	17,822	2,681	151,206
2007							
I	118,639	..	15,743	134,382	17,702	2,520	154,605
II	122,068	..	17,730	139,798	19,225	2,124	161,147
III	111,588	..	19,761	131,349	19,580	2,125	153,054
IV	110,832	..	16,403	127,234	20,038	2,720	149,992
2008							
I	115,269	..	15,950	131,218	18,643	2,755	152,616
II	130,062	..	17,619	147,681	19,814	2,229	169,725
III	128,806	..	20,007	148,813	17,608	2,109	168,530
IV	115,720	..	16,902	132,622	15,603	3,228	151,453
2009							
I	93,920	..	15,648	109,568	14,475	2,432	126,476

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 ¹	Services	Total			
Payments							
V No.	v114515		v114516	v114514	v114522	v114526	v114513
millions of dollars							
2004							
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
2005							
I	92,412	.	20,052	112,463	18,070	3,273	133,807
II	101,377	.	20,038	121,415	18,114	1,924	141,453
III	95,511	.	20,221	115,733	18,237	2,139	136,109
IV	98,538	.	19,343	117,881	18,263	2,197	138,341
2006							
I	96,993	.	20,785	117,777	20,220	3,857	141,855
II	104,770	.	20,592	125,362	19,478	1,931	146,771
III	100,225	.	21,129	121,354	19,654	2,175	143,183
IV	102,357	.	20,101	122,459	20,641	3,024	146,124
2007							
I	104,331	.	22,075	126,406	23,131	3,841	153,378
II	106,944	.	22,396	129,341	22,258	2,271	153,869
III	101,981	.	22,244	124,225	21,412	2,661	148,298
IV	101,972	.	21,895	123,867	21,079	2,700	147,647
2008							
I	101,963	.	23,552	125,515	20,802	3,480	149,797
II	114,204	.	23,475	137,679	22,562	2,453	162,695
III	113,793	.	23,281	137,074	22,674	2,659	162,407
IV	113,028	.	22,669	135,697	20,853	2,760	159,310
2009							
I	92,751	.	23,949	116,700	17,985	3,581	138,266

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 ¹	Services	Total			
Balances							
V No.	v114534	v114535	v114536	v114533	v114542	v114546	v114532
millions of dollars							
2004							
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
2005							
I	13,221	..	-4,953	8,267	-7,039	-995	233
II	12,236	..	-3,207	9,029	-5,708	-100	3,221
III	16,378	..	-570	15,808	-5,607	-315	9,887
IV	20,537	..	-3,325	17,213	-4,564	-88	12,561
2006							
I	15,707	..	-5,290	10,416	-5,069	-851	4,496
II	10,334	..	-3,358	6,976	-3,029	60	4,007
III	11,404	..	-1,373	10,031	-2,991	-293	6,746
IV	12,161	..	-3,916	8,245	-2,819	-344	5,083
2007							
I	14,307	..	-6,332	7,976	-5,429	-1,321	1,226
II	15,124	..	-4,666	10,458	-3,033	-147	7,278
III	9,607	..	-2,483	7,124	-1,832	-536	4,756
IV	8,860	..	-5,493	3,367	-1,041	20	2,346
2008							
I	13,306	..	-7,603	5,703	-2,159	-725	2,820
II	15,858	..	-5,856	10,002	-2,748	-224	7,030
III	15,013	..	-3,274	11,739	-5,066	-550	6,123
IV	2,692	..	-5,766	-3,074	-5,251	468	-7,857
2009							
I	1,169	..	-8,300	-7,131	-3,510	-1,148	-11,790

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 ¹	Services	Total			
Receipts							
V No.	v113677	v113678	v113679	v113676	v113685	v113689	v113675
millions of dollars							
2004	429,006	..	65,381	494,387	38,095	7,155	539,637
2005	450,210	..	67,599	517,809	49,768	8,035	575,612
2006	453,951	..	68,669	522,620	66,086	9,559	598,265
2007	463,127	..	69,637	532,763	76,546	9,489	618,798
2008	489,857	..	70,478	560,335	71,667	10,322	642,324
Payments							
V No.	v113696		v113697	v113695	v113703	v113707	v113694
millions of dollars							
2004	363,158	.	76,417	439,575	62,399	7,825	509,800
2005	387,838	.	79,654	467,492	72,685	9,533	549,710
2006	404,345	.	82,607	486,952	79,993	10,987	577,932
2007	415,229	.	88,611	503,840	87,880	11,473	603,192
2008	442,988	.	92,977	535,965	86,891	11,353	634,209
Balances							
V No.	v113715	v113716	v113717	v113714	v113723	v113727	v113713
millions of dollars							
2004	65,848	..	-11,037	54,811	-24,304	-670	29,837
2005	62,372	..	-12,055	50,317	-22,917	-1,498	25,902
2006	49,606	..	-13,937	35,668	-13,907	-1,429	20,333
2007	47,898	..	-18,974	28,924	-11,334	-1,984	15,606
2008	46,869	..	-22,499	24,370	-15,223	-1,031	8,115

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

Table 10-1
Goods¹ by type, seasonally adjusted, quarterly — Receipts

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions ²	Inland freight and other BOP adjustments ³	Total
Receipts										
V No.	v114449	v114450	v114451	v114452	v114453	v114454	v114455	v114456	v114457	v114448
millions of dollars										
2004										
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
2005										
I	7,250	17,631	9,442	20,957	22,825	21,468	4,303	2,004	1,480	107,361
II	7,469	18,976	9,177	20,907	23,746	21,372	4,381	2,034	1,431	109,495
III	7,455	23,682	8,639	20,809	23,018	22,180	4,243	2,059	1,652	113,738
IV	7,923	26,631	9,188	21,529	23,415	22,975	4,221	2,191	1,546	119,617
2006										
I	7,696	21,965	9,013	21,846	23,453	21,867	4,268	2,265	1,608	113,981
II	7,385	22,011	8,360	22,396	22,501	20,811	4,196	2,105	1,642	111,406
III	7,908	22,002	8,083	24,322	23,688	18,972	4,512	2,146	1,512	113,145
IV	8,222	20,823	7,987	25,644	23,611	20,648	4,834	2,216	1,433	115,419
2007										
I	8,711	22,858	8,064	26,518	24,356	21,260	4,988	2,219	1,480	120,454
II	8,574	22,788	7,628	27,410	23,770	19,515	4,843	2,206	1,457	118,191
III	8,540	21,594	7,079	26,003	23,354	18,690	4,538	1,922	1,424	113,144
IV	8,596	24,052	6,496	24,861	21,951	17,842	4,367	1,828	1,344	111,338
2008										
I	9,741	29,688	6,270	26,958	22,197	15,809	4,176	1,856	1,300	117,996
II	10,307	35,517	6,422	28,322	22,513	15,329	4,542	1,985	1,447	126,385
III	10,149	34,896	6,535	30,257	23,472	15,585	4,670	2,174	1,406	129,144
IV	10,661	25,691	6,432	25,974	24,813	14,359	4,782	2,177	1,444	116,332
2009										
I	10,253	19,918	5,342	20,786	23,212	9,656	4,946	1,818	1,278	97,209

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

Table 10-2
Goods¹ by type, seasonally adjusted, quarterly — Payments

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions ²	Inland freight and other BOP adjustments ³	Total
V No.	Payments									
	v114459	v114460	v114461	v114462	v114463	v114464	v114465	v114466	v114467	v114458
millions of dollars										
2004										
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
2005										
I	5,454	7,698	798	19,646	26,780	19,340	12,104	1,265	1,762	94,846
II	5,479	7,756	830	19,635	27,936	19,715	12,447	1,101	1,726	96,624
III	5,471	8,906	758	19,244	27,874	19,638	12,406	1,154	1,729	97,180
IV	5,638	9,300	748	20,022	28,342	19,688	12,527	1,130	1,795	99,188
2006										
I	5,633	7,663	762	20,716	28,380	19,724	12,659	1,052	1,927	98,516
II	5,746	9,118	776	20,997	28,241	19,671	12,910	1,233	1,921	100,612
III	6,000	9,743	762	20,753	28,755	20,116	12,970	1,146	1,923	102,167
IV	6,077	8,181	785	21,478	29,360	20,334	13,468	1,345	2,022	103,050
2007										
I	6,381	8,373	777	21,960	29,899	21,149	14,138	1,419	2,102	106,198
II	6,354	9,088	752	21,371	29,011	19,700	13,651	1,183	2,056	103,166
III	6,387	9,661	738	21,074	29,561	20,007	13,647	1,277	2,028	104,379
IV	6,404	9,626	728	20,681	28,203	19,091	13,345	1,331	2,076	101,486
2008										
I	6,636	11,836	720	21,622	29,082	18,070	13,512	1,340	2,172	104,991
II	6,896	14,203	720	22,639	29,942	18,133	13,812	1,621	2,190	110,154
III	7,349	14,707	726	23,908	30,938	18,784	14,686	1,649	2,281	115,028
IV	7,630	12,326	703	23,405	32,666	16,973	15,512	1,391	2,208	112,815
2009										
I	7,651	7,964	649	20,385	29,439	11,870	14,978	1,406	2,022	96,364

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

Table 10-3
Goods¹ by type, seasonally adjusted, quarterly — Balances

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions ²	Inland freight and other BOP adjustments ³	Total
Balances										
V No.	v114469	v114470	v114471	v114472	v114473	v114474	v114475	v114476	v114477	v114468
millions of dollars										
2004										
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
2005										
I	1,797	9,933	8,644	1,310	-3,954	2,128	-7,801	738	-282	12,514
II	1,990	11,220	8,348	1,272	-4,189	1,657	-8,066	934	-294	12,871
III	1,984	14,777	7,881	1,565	-4,855	2,542	-8,163	905	-76	16,558
IV	2,285	17,331	8,440	1,507	-4,927	3,286	-8,306	1,061	-248	20,429
2006										
I	2,062	14,302	8,251	1,130	-4,927	2,143	-8,391	1,214	-319	15,465
II	1,640	12,893	7,584	1,399	-5,740	1,141	-8,714	872	-280	10,794
III	1,909	12,259	7,322	3,568	-5,067	-1,145	-8,458	1,001	-411	10,978
IV	2,145	12,643	7,201	4,166	-5,749	314	-8,633	871	-589	12,369
2007										
I	2,330	14,485	7,287	4,559	-5,543	110	-9,150	801	-622	14,256
II	2,220	13,700	6,876	6,039	-5,241	-185	-8,808	1,024	-599	15,025
III	2,153	11,934	6,341	4,929	-6,207	-1,318	-9,108	645	-604	8,765
IV	2,192	14,425	5,768	4,180	-6,252	-1,249	-8,978	498	-732	9,852
2008										
I	3,104	17,853	5,550	5,336	-6,886	-2,260	-9,336	516	-872	13,005
II	3,412	21,314	5,702	5,683	-7,429	-2,803	-9,269	365	-743	16,230
III	2,800	20,188	5,809	6,350	-7,466	-3,199	-10,016	525	-875	14,116
IV	3,031	13,365	5,729	2,569	-7,853	-2,614	-10,731	786	-764	3,517
2009										
I	2,602	11,954	4,693	401	-6,227	-2,214	-10,032	411	-743	845

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

Table 11
Goods¹ by type, annual

Year	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions ²	Inland freight and other BOP adjustments ³	Total
Receipts										
V No.	v114277	v114278	v114279	v114280	v114281	v114282	v114283	v114284	v114285	v114276
millions of dollars										
2004	30,675	68,106	39,417	77,953	91,106	90,389	17,267	7,985	6,108	429,006
2005	30,097	86,920	36,447	84,201	93,005	87,994	17,148	8,288	6,110	450,210
2006	31,211	86,801	33,443	94,207	93,253	82,298	17,811	8,732	6,194	453,951
2007	34,421	91,293	29,267	104,792	93,431	77,306	18,737	8,176	5,704	463,127
2008	40,858	125,792	25,659	111,511	92,994	61,083	18,170	8,193	5,597	489,857
Payments										
V No.	v114331	v114332	v114333	v114334	v114335	v114336	v114337	v114338	v114339	v114330
millions of dollars										
2004	21,399	24,782	3,172	73,511	104,091	77,368	47,719	4,967	6,149	363,158
2005	22,041	33,660	3,133	78,547	110,931	78,381	49,484	4,650	7,011	387,838
2006	23,456	34,705	3,084	83,945	114,736	79,845	52,007	4,775	7,793	404,345
2007	25,526	36,749	2,994	85,085	116,674	79,948	54,781	5,209	8,262	415,229
2008	28,511	53,072	2,869	91,574	122,628	71,959	57,522	6,001	8,852	442,988
Balances										
V No.	v114341	v114342	v114343	v114344	v114345	v114346	v114347	v114348	v114349	v114340
millions of dollars										
2004	9,276	43,324	36,246	4,442	-12,985	13,021	-30,452	3,018	-42	65,848
2005	8,056	53,261	33,314	5,654	-17,926	9,613	-32,336	3,638	-901	62,372
2006	7,755	52,096	30,358	10,263	-21,483	2,453	-34,196	3,957	-1,598	49,606
2007	8,894	54,544	26,272	19,707	-23,243	-2,642	-36,045	2,967	-2,558	47,898
2008	12,347	72,720	22,790	19,938	-29,634	-10,876	-39,352	2,192	-3,255	46,869

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 ¹	Japan	Other OECD ²	All other		
Receipts								
V No.	v114479	v114480	v114482	v114483	v114484	v114485	v114481	v114478
millions of dollars								
2004								
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
2005								
I	87,828	2,358	4,336	2,443	3,278	7,118	17,175	107,361
II	89,094	2,019	4,736	2,391	3,892	7,363	18,381	109,495
III	92,816	2,437	4,974	2,644	3,583	7,284	18,485	113,738
IV	98,541	2,547	4,598	2,695	3,793	7,444	18,530	119,617
2006								
I	92,288	2,688	5,080	2,565	3,604	7,756	19,005	113,981
II	89,931	2,668	4,864	2,505	3,876	7,563	18,808	111,406
III	89,476	2,866	5,349	2,588	4,348	8,517	20,803	113,145
IV	89,746	3,063	5,615	2,623	4,980	9,391	22,609	115,419
2007								
I	93,761	3,448	6,476	2,732	4,609	9,428	23,245	120,454
II	89,934	4,135	6,205	2,611	5,560	9,746	24,122	118,191
III	86,835	3,187	5,889	2,308	4,854	10,070	23,121	113,144
IV	85,212	3,388	5,810	2,376	4,723	9,828	22,738	111,338
2008								
I	90,338	3,557	5,817	2,544	4,548	11,192	24,101	117,996
II	95,904	3,468	6,122	3,071	5,531	12,289	27,012	126,385
III	97,852	3,742	6,487	3,075	5,792	12,197	27,551	129,144
IV	85,798	3,439	6,965	3,182	5,207	11,740	27,095	116,332
2009								
I	71,020	3,391	5,586	2,676	3,876	10,659	22,797	97,209

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

Table 12-2
Goods by geographical area, seasonally adjusted, quarterly — Payments

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ¹	Japan	Other OECD ²	All other		
Payments								
V No.	v114487	v114488	v114490	v114491	v114492	v114493	v114489	v114486
millions of dollars								
2004								
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
2005								
I	63,892	2,160	7,276	2,886	5,917	12,716	28,795	94,846
II	65,084	2,401	7,268	2,741	6,241	12,890	29,139	96,624
III	64,745	2,193	7,250	2,770	6,041	14,180	30,241	97,180
IV	65,612	2,313	7,693	2,817	6,084	14,670	31,264	99,188
2006								
I	65,362	2,196	7,991	2,761	5,687	14,520	30,959	98,516
II	65,296	2,440	8,254	3,193	6,183	15,246	32,877	100,612
III	66,603	2,633	7,992	3,085	5,850	16,004	32,931	102,167
IV	67,759	2,286	8,334	2,818	5,987	15,866	33,005	103,050
2007								
I	68,918	2,410	8,490	3,099	6,586	16,695	34,870	106,198
II	67,649	2,580	7,837	2,864	5,852	16,384	32,937	103,166
III	67,731	2,566	8,298	2,973	6,284	16,526	34,082	104,379
IV	65,531	2,461	7,784	3,038	6,337	16,334	33,494	101,486
2008								
I	66,743	2,087	8,306	2,967	6,366	18,523	36,161	104,991
II	69,719	3,287	8,690	2,854	6,713	18,892	37,148	110,154
III	72,837	3,332	9,339	2,929	7,106	19,485	38,860	115,028
IV	71,474	2,615	9,043	2,919	7,222	19,540	38,725	112,815
2009								
I	60,260	1,938	8,107	2,509	6,340	17,208	34,165	96,364

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 ¹	Japan	Other OECD ²	All other		
Balances								
V No.	v114387	v114388	v114390	v114391	v114392	v114393	v114389	v114386
millions of dollars								
2004								
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
2005								
I	23,937	198	-2,940	-443	-2,639	-5,598	-11,620	12,514
II	24,009	-381	-2,532	-350	-2,349	-5,527	-10,757	12,871
III	28,071	243	-2,277	-126	-2,457	-6,897	-11,756	16,558
IV	32,929	234	-3,095	-122	-2,291	-7,226	-12,734	20,429
2006								
I	26,926	493	-2,910	-196	-2,083	-6,764	-11,954	15,465
II	24,635	228	-3,390	-688	-2,307	-7,684	-14,069	10,794
III	22,873	233	-2,643	-497	-1,502	-7,486	-12,128	10,978
IV	21,987	777	-2,719	-195	-1,007	-6,475	-10,396	12,369
2007								
I	24,843	1,038	-2,015	-368	-1,976	-7,267	-11,626	14,256
II	22,285	1,555	-1,632	-253	-291	-6,639	-8,815	15,025
III	19,104	621	-2,408	-665	-1,431	-6,456	-10,961	8,765
IV	19,682	926	-1,974	-662	-1,615	-6,505	-10,756	9,852
2008								
I	23,595	1,470	-2,489	-422	-1,818	-7,331	-12,060	13,005
II	26,185	181	-2,568	217	-1,181	-6,603	-10,136	16,230
III	25,015	410	-2,852	145	-1,314	-7,288	-11,309	14,116
IV	14,323	824	-2,078	263	-2,015	-7,800	-11,630	3,517
2009								
I	10,760	1,453	-2,521	167	-2,465	-6,549	-11,368	845

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 ¹	Japan	Other OECD ²	All other		
Receipts								
V No.	v113772	v113846	v113990	v114062	v114134	v114206	v113918	v113677
millions of dollars								
2004	350,576	9,364	17,534	9,846	14,189	27,496	69,066	429,006
2005	368,279	9,361	18,644	10,173	14,546	29,208	72,571	450,210
2006	361,442	11,285	20,909	10,281	16,808	33,227	81,224	453,951
2007	355,743	14,158	24,380	10,027	19,746	39,072	93,226	463,127
2008	369,891	14,207	25,390	11,872	21,079	47,418	105,759	489,857
Payments								
V No.	v113789	v113862	v114006	v114078	v114150	v114222	v113934	v113696
millions of dollars								
2004	250,038	9,460	27,007	10,095	22,284	44,274	103,660	363,158
2005	259,333	9,066	29,487	11,213	24,282	54,456	119,438	387,838
2006	265,020	9,554	32,571	11,858	23,707	61,636	129,771	404,345
2007	269,829	10,017	32,409	11,975	25,059	65,939	135,383	415,229
2008	280,773	11,321	35,378	11,669	27,407	76,439	150,894	442,988
Balances								
V No.	v113805	v113878	v114022	v114094	v114166	v114238	v113950	v113715
millions of dollars								
2004	100,538	-96	-9,473	-248	-8,095	-16,778	-34,594	65,848
2005	108,946	294	-10,843	-1,040	-9,737	-25,247	-46,868	62,372
2006	96,422	1,731	-11,662	-1,577	-6,899	-28,409	-48,547	49,606
2007	85,914	4,141	-8,029	-1,948	-5,313	-26,867	-42,157	47,898
2008	89,118	2,886	-9,987	203	-6,328	-29,022	-45,135	46,869

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

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

Quarter	Goods, customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
Receipts							
V No.	v114317	v114319	v114320	v114321	v114322	v114318	v114316
millions of dollars							
2004							
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
2005							
I	102,188	1,631	-2,105	0	3,919	3,445	105,632
II	109,790	1,788	-2,732	-8	4,774	3,823	113,613
III	107,995	1,733	-2,154	-1	4,316	3,894	111,890
IV	116,370	1,778	-4,030	-5	4,962	2,705	119,075
2006							
I	110,395	1,741	-2,979	-12	3,555	2,305	112,700
II	110,980	1,841	-1,877	-8	4,167	4,123	115,104
III	107,560	1,803	-3,209	20	5,455	4,069	111,629
IV	111,398	1,830	-3,733	-3	5,027	3,121	114,518
2007							
I	115,610	1,743	-3,126	-24	4,436	3,029	118,639
II	118,666	1,754	-2,545	18	4,175	3,402	122,068
III	108,418	1,716	-2,449	-47	3,950	3,170	111,588
IV	107,968	1,641	-2,669	-27	3,917	2,863	110,832
2008							
I	112,800	1,593	-2,799	-76	3,750	2,469	115,269
II	125,728	1,783	-2,085	31	4,605	4,334	130,062
III	127,419	1,809	-3,939	7	3,509	1,387	128,806
IV	117,577	1,812	-7,637	-41	4,009	-1,857	115,720
2009							
I	91,532	1,497	-2,731	161	3,462	2,388	93,920

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

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

Quarter	Goods, customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
Payments							
V No.	v114324	v114326	v114327	v114328	v114329	v114325	v114323
millions of dollars							
2004							
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
2005							
I	90,815	1,720	145	0	-268	1,597	92,412
II	99,480	1,892	-200	0	206	1,897	101,377
III	93,960	1,824	-304	0	32	1,552	95,511
IV	96,604	1,855	-268	0	347	1,934	98,538
2006							
I	95,690	1,868	-130	0	-435	1,303	96,993
II	101,815	2,002	-130	0	1,084	2,955	104,770
III	99,102	1,943	-188	0	-631	1,124	100,225
IV	100,167	2,008	-154	0	337	2,190	102,357
2007							
I	101,973	2,020	-139	0	477	2,358	104,331
II	104,717	2,086	-144	0	285	2,227	106,944
III	100,292	2,021	-233	0	-100	1,689	101,981
IV	100,005	2,024	-160	0	103	1,967	101,972
2008							
I	99,853	2,072	-40	0	78	2,109	101,963
II	111,290	2,291	-149	0	773	2,915	114,204
III	111,346	2,340	-194	0	301	2,447	113,793
IV	110,942	2,206	-182	0	62	2,086	113,028
2009							
I	90,715	1,879	-93	0	251	2,036	92,751

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

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

Year	Goods, Customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
Receipts							
V No.	v114351	v114353	v114354	v114355	v114356	v114352	v114350
millions of dollars							
2004	412,280	6,815	-9,625	2	19,534	16,726	429,006
2005	436,342	6,930	-11,021	-12	17,972	13,868	450,210
2006	440,333	7,215	-11,798	-4	18,205	13,618	453,951
2007	450,662	6,855	-10,788	-79	16,477	12,465	463,127
2008	483,525	6,997	-16,459	-79	15,873	6,332	489,857
Payments							
V No.	v114358	v114360	v114361	v114362	v114363	v114359	v114357
millions of dollars							
2004	355,886	6,667	-226	0	830	7,272	363,158
2005	380,858	7,291	-628	0	317	6,980	387,838
2006	396,773	7,820	-603	0	355	7,573	404,345
2007	406,988	8,152	-675	0	765	8,241	415,229
2008	433,431	8,908	-565	0	1,214	9,557	442,988

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
Receipts					
V No.	v114369	v114370	v114371	v114372	v114368
millions of dollars					
2004					
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
2005					
I	4,291	2,883	9,192	413	16,778
II	4,119	2,906	9,328	428	16,782
III	4,143	2,971	9,353	444	16,911
IV	4,121	3,017	9,566	424	17,128
2006					
I	4,115	2,956	9,516	464	17,050
II	4,203	2,908	9,661	433	17,205
III	4,154	2,946	9,652	444	17,196
IV	4,139	3,052	9,567	460	17,218
2007					
I	4,115	3,082	9,722	403	17,322
II	4,162	3,024	10,042	419	17,647
III	4,096	2,931	9,856	410	17,293
IV	4,095	2,844	10,007	427	17,374
2008					
I	4,034	3,034	9,950	430	17,448
II	4,026	3,212	9,855	439	17,531
III	4,053	3,247	9,965	454	17,719
IV	4,006	3,105	10,205	464	17,779
2009					
I	3,833	2,787	9,870	493	16,982

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

Quarter	Travel	Transportation	Commercial services	Government services	Total
Payments					
V No.	v114401	v114402	v114403	v114404	v114400
millions of dollars					
2004					
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
2005					
I	5,350	4,198	9,678	249	19,474
II	5,507	4,328	9,815	256	19,906
III	5,420	4,512	9,817	256	20,006
IV	5,589	4,499	9,921	259	20,268
2006					
I	5,645	4,491	9,730	258	20,124
II	5,752	4,561	9,839	258	20,410
III	5,876	4,736	10,065	262	20,939
IV	6,129	4,721	10,020	264	21,134
2007					
I	6,045	4,882	10,118	270	21,316
II	6,302	4,961	10,572	288	22,123
III	6,862	4,740	10,194	288	22,084
IV	7,301	5,259	10,237	291	23,089
2008					
I	7,209	5,157	9,980	296	22,642
II	7,247	5,279	10,431	290	23,247
III	7,245	5,531	10,103	290	23,170
IV	7,032	5,622	10,970	294	23,918
2009					
I	6,782	5,229	10,810	276	23,097

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

Quarter	Travel	Transportation	Commercial services	Government services	Total
Balances					
V No.	v114426	v114427	v114428	v114429	v114425
millions of dollars					
2004					
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
2005					
I	-1,059	-1,315	-486	164	-2,696
II	-1,388	-1,422	-486	171	-3,124
III	-1,277	-1,542	-465	188	-3,095
IV	-1,468	-1,482	-355	165	-3,140
2006					
I	-1,530	-1,535	-215	206	-3,074
II	-1,549	-1,653	-178	175	-3,204
III	-1,722	-1,790	-413	183	-3,743
IV	-1,990	-1,669	-453	196	-3,916
2007					
I	-1,930	-1,801	-396	133	-3,993
II	-2,141	-1,936	-530	131	-4,475
III	-2,766	-1,809	-338	122	-4,790
IV	-3,206	-2,415	-230	136	-5,715
2008					
I	-3,175	-2,123	-30	134	-5,194
II	-3,222	-2,068	-576	150	-5,716
III	-3,193	-2,284	-138	164	-5,451
IV	-3,026	-2,518	-765	170	-6,139
2009					
I	-2,950	-2,442	-940	218	-6,115

Table 17
Services by type, annual

Year	Travel	Transportation	Commercial services	Government services	Total
Receipts					
V No.	v113680	v113681	v113683	v113684	v113679
millions of dollars					
2004	16,980	11,040	35,765	1,596	65,381
2005	16,674	11,777	37,439	1,709	67,599
2006	16,610	11,862	38,395	1,802	68,669
2007	16,468	11,881	39,627	1,660	69,637
2008	16,119	12,598	39,974	1,787	70,478
Payments					
V No.	v113698	v113699	v113701	v113702	v113697
millions of dollars					
2004	20,237	15,919	39,284	977	76,417
2005	21,865	17,537	39,231	1,020	79,654
2006	23,402	18,509	39,653	1,042	82,607
2007	26,511	19,842	41,120	1,137	88,611
2008	28,734	21,590	41,484	1,170	92,977
Balances					
V No.	v113718	v113719	v113721	v113722	v113717
millions of dollars					
2004	-3,257	-4,879	-3,518	618	-11,037
2005	-5,191	-5,760	-1,792	688	-12,055
2006	-6,792	-6,647	-1,258	760	-13,937
2007	-10,043	-7,961	-1,493	522	-18,974
2008	-12,615	-8,992	-1,510	618	-22,499

Table 18
Services by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ¹	Japan	Other OECD ²	All other		
Receipts								
V No.	v113774	v113847	v113991	v114063	v114135	v114207	v113919	v113679
millions of dollars								
2004	37,446	4,270	6,662	1,558	3,507	11,938	23,665	65,381
2005	38,260	4,622	7,872	1,535	3,088	12,223	24,718	67,599
2006	36,796	4,994	8,106	1,567	4,011	13,196	26,880	68,669
2007	38,041	4,378	7,330	1,299	4,219	14,370	27,217	69,637
2008	37,807	4,560	8,068	1,511	4,330	14,203	28,112	70,478
Payments								
V No.	v113790	v113863	v114007	v114079	v114151	v114223	v113935	v113697
millions of dollars								
2004	44,767	4,270	8,540	2,688	3,402	12,749	27,380	76,417
2005	46,392	4,268	8,679	2,461	4,090	13,763	28,994	79,654
2006	46,415	4,214	9,745	2,851	4,612	14,770	31,978	82,607
2007	50,604	4,619	10,701	1,846	4,612	16,229	33,388	88,611
2008	53,518	4,707	11,011	2,290	4,877	16,573	34,752	92,977
Balances								
V No.	v113807	v113879	v114023	v114095	v114167	v114239	v113951	v113717
millions of dollars								
2004	-7,322	0	-1,879	-1,130	105	-811	-3,715	-11,037
2005	-8,133	354	-807	-926	-1,002	-1,541	-4,276	-12,055
2006	-9,620	780	-1,638	-1,284	-601	-1,575	-5,098	-13,937
2007	-12,563	-241	-3,371	-547	-393	-1,859	-6,170	-18,974
2008	-15,711	-147	-2,943	-779	-547	-2,370	-6,640	-22,499

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 ¹	Total					
Receipts												
V No.	114375	114376	114377	114394	114374	114380	30430883	114379	114381	114378	114382	114373
millions of dollars												
2004												
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
2005												
I	223	2,324	3,906	6,230	6,453	766	66	833	2,020	2,852	2,008	11,313
II	249	2,563	3,812	6,375	6,624	678	73	752	2,156	2,907	2,617	12,148
III	275	2,550	4,102	6,653	6,927	873	87	960	2,229	3,189	2,684	12,800
IV	300	2,869	4,406	7,275	7,575	996	107	1,104	2,321	3,424	2,508	13,507
2006												
I	374	3,721	4,769	8,490	8,863	1,218	125	1,344	2,414	3,757	2,868	15,488
II	387	3,806	4,772	8,578	8,965	1,264	147	1,411	2,775	4,186	2,863	16,014
III	427	3,704	4,785	8,488	8,915	1,348	179	1,527	2,886	4,413	3,552	16,880
IV	478	4,916	4,508	9,424	9,902	1,618	213	1,831	3,122	4,953	2,849	17,703
2007												
I	423	3,160	6,267	9,427	9,851	1,829	220	2,049	3,339	5,387	2,839	18,077
II	470	3,495	6,260	9,756	10,225	1,914	212	2,126	3,410	5,535	2,891	18,651
III	500	4,663	6,005	10,668	11,169	1,846	186	2,032	3,558	5,591	3,091	19,850
IV	541	4,968	5,129	10,098	10,639	1,773	87	1,861	3,692	5,553	3,776	19,968
2008												
I	620	4,189	5,332	9,521	10,141	1,564	83	1,647	3,877	5,523	3,353	19,017
II	758	4,346	5,521	9,867	10,625	1,704	45	1,749	3,859	5,608	2,981	19,214
III	829	5,028	3,618	8,646	9,475	1,725	39	1,764	3,908	5,672	2,755	17,902
IV	483	4,115	2,751	6,866	7,348	1,450	27	1,477	3,918	5,395	2,791	15,534
2009												
I	369	2,865	3,376	6,241	6,610	1,520	12	1,532	3,945	5,477	2,746	14,833

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 ¹	Total				
Payments												
V No.	v114407	v114408	v114409	v114395	v114406	v114412	v114413	v114411	v114414	v114410	v114415	v114405
millions of dollars												
2004												
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
2005												
I	718	4,395	3,779	8,174	8,892	5,761	121	5,881	1,087	6,969	1,957	17,818
II	738	3,207	4,533	7,740	8,478	5,840	131	5,971	1,094	7,065	2,543	18,087
III	720	4,099	4,462	8,561	9,282	5,695	141	5,836	1,185	7,020	2,059	18,361
IV	743	7,178	1,470	8,648	9,391	5,547	154	5,701	1,410	7,111	1,918	18,420
2006												
I	850	5,548	3,013	8,561	9,412	5,262	191	5,453	1,518	6,971	3,624	20,006
II	851	4,118	3,983	8,101	8,952	5,235	234	5,469	1,656	7,125	3,386	19,463
III	853	4,276	3,695	7,970	8,824	5,333	281	5,614	1,739	7,353	3,726	19,903
IV	860	6,325	2,106	8,431	9,291	5,548	280	5,829	1,796	7,625	3,704	20,620
2007												
I	926	5,672	4,436	10,108	11,034	5,651	268	5,919	1,894	7,813	4,186	23,033
II	916	3,651	5,646	9,297	10,214	5,512	264	5,776	2,006	7,782	4,282	22,278
III	939	4,827	3,829	8,656	9,594	5,403	265	5,668	2,106	7,774	4,241	21,609
IV	931	5,308	2,749	8,057	8,988	5,248	241	5,488	2,142	7,630	4,342	20,960
2008												
I	745	4,386	4,146	8,532	9,277	5,321	191	5,511	2,078	7,589	3,817	20,683
II	728	4,373	6,333	10,706	11,434	5,470	152	5,622	2,138	7,760	3,377	22,571
III	737	5,417	4,912	10,329	11,066	5,793	115	5,909	2,236	8,145	3,762	22,972
IV	738	5,123	2,364	7,487	8,225	6,197	130	6,328	2,159	8,487	3,952	20,664
2009												
I	636	4,101	1,771	5,871	6,507	6,101	132	6,234	2,100	8,334	3,307	18,148

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

Table 19-3
Investment income by type, seasonally adjusted, quarterly — Balances

Quarter	Direct investment					Portfolio investment					Other investment Interest	Total
	Interest	Profits			Total	Interest			Dividends	Total		
		Dividends	Reinvested earnings	Total		Bonds	Money market ¹	Total				
Balances												
V No.	v114432	v114433	v114434	v114396	v114431	v114437	v114438	v114436	v114439	v114435	v114440	v114430
millions of dollars												
2004												
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
2005												
I	-495	-2,071	127	-1,944	-2,439	-4,994	-55	-5,049	933	-4,116	50	-6,505
II	-490	-644	-721	-1,365	-1,855	-5,162	-58	-5,219	1,062	-4,158	74	-5,938
III	-446	-1,548	-360	-1,909	-2,354	-4,821	-54	-4,875	1,044	-3,831	625	-5,561
IV	-443	-4,309	2,936	-1,373	-1,816	-4,551	-47	-4,598	911	-3,687	590	-4,913
2006												
I	-477	-1,827	1,756	-72	-548	-4,044	-66	-4,109	895	-3,214	-756	-4,518
II	-464	-312	789	477	13	-3,971	-87	-4,058	1,119	-2,939	-523	-3,449
III	-426	-572	1,090	518	92	-3,985	-102	-4,087	1,147	-2,940	-175	-3,023
IV	-381	-1,409	2,402	993	611	-3,931	-67	-3,998	1,326	-2,672	-855	-2,917
2007												
I	-502	-2,512	1,831	-681	-1,183	-3,822	-48	-3,870	1,444	-2,426	-1,347	-4,956
II	-446	-156	614	458	12	-3,598	-53	-3,651	1,404	-2,247	-1,392	-3,627
III	-438	-163	2,176	2,012	1,574	-3,557	-78	-3,636	1,453	-2,183	-1,150	-1,759
IV	-389	-340	2,381	2,041	1,651	-3,475	-153	-3,628	1,551	-2,077	-566	-992
2008												
I	-124	-197	1,186	989	865	-3,757	-108	-3,865	1,799	-2,066	-464	-1,666
II	30	-28	-811	-839	-809	-3,766	-107	-3,873	1,721	-2,153	-397	-3,358
III	92	-388	-1,295	-1,683	-1,591	-4,068	-76	-4,144	1,672	-2,472	-1,007	-5,070
IV	-255	-1,008	387	-621	-876	-4,747	-103	-4,851	1,758	-3,092	-1,161	-5,130
2009												
I	-267	-1,236	1,606	370	103	-4,581	-120	-4,701	1,845	-2,856	-561	-3,315

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 ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money market ¹	Total				
Receipts												
V No.	v112548	v112549	v112550	v112555	v112547	v30426190	v30426191	v112552	v112553	v112551	v112554	v112543
millions of dollars												
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	10,306	16,226	26,532	27,579	3,314	334	3,648	8,725	12,373	9,816	49,768
2006	1,666	16,147	18,834	34,980	36,646	5,448	665	6,112	11,196	17,308	12,131	66,086
2007	1,935	16,287	23,661	39,949	41,884	7,362	705	8,067	13,999	22,066	12,596	76,546
2008	2,690	17,678	17,222	34,900	37,590	6,443	194	6,637	15,561	22,198	11,880	71,667

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 ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money market ¹	Total				
Payments												
V No.	v112569	v112570	v112571	v112586	v112568	v112573	v112582	v112585	v112583	v112572	v112584	v112556
millions of dollars												
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	2,920	18,879	14,244	33,123	36,042	22,842	547	23,389	4,776	28,165	8,477	72,685
2006	3,414	20,267	12,797	33,065	36,479	21,378	987	22,365	6,709	29,074	14,440	79,993
2007	3,711	19,458	16,660	36,118	39,830	21,814	1,037	22,851	8,147	30,999	17,051	87,880
2008	2,947	19,299	17,755	37,054	40,001	22,782	588	23,370	8,612	31,981	14,908	86,891

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 ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money market ¹	Total				
Balances												
V No.	v112589	v112590	v112591	v112598	v112588	v112594	v112595	v112593	v112596	v112592	v112597	v112587
millions of dollars												
2004	-1,320	-6,328	1,154	-5,174	-6,494	-21,639	-177	-21,817	3,923	-17,894	84	-24,304
2005	-1,874	-8,572	1,982	-6,590	-8,464	-19,528	-213	-19,741	3,949	-15,792	1,339	-22,917
2006	-1,748	-4,121	6,036	1,915	167	-15,931	-322	-16,253	4,487	-11,765	-2,309	-13,907
2007	-1,776	-3,171	7,001	3,830	2,054	-14,452	-332	-14,784	5,851	-8,933	-4,455	-11,334
2008	-258	-1,621	-533	-2,154	-2,411	-16,338	-394	-16,733	6,950	-9,783	-3,029	-15,223

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 ¹	Japan	Other OECD ²	All other		
Receipts								
V No.	v113780	v113853	v113997	v114069	v114141	v114213	v113925	v113685
millions of dollars								
2004	14,814	5,136	3,843	1,191	2,378	10,733	18,145	38,095
2005	21,662	6,988	3,422	1,396	3,525	12,774	21,117	49,768
2006	28,015	9,406	8,243	606	4,671	15,145	28,665	66,086
2007	31,715	8,783	9,219	504	4,818	21,508	36,048	76,546
2008	29,942	7,899	8,568	898	4,094	20,267	33,827	71,667
Payments								
V No.	v113796	v113869	v114013	v114085	v114157	v114229	v113941	v113703
millions of dollars								
2004	41,917	6,385	7,041	2,600	1,807	2,651	14,097	62,399
2005	48,871	5,943	8,076	2,778	2,202	4,814	17,871	72,685
2006	49,559	9,583	8,660	3,191	2,152	6,849	20,851	79,993
2007	52,446	12,103	8,915	3,183	2,704	8,529	23,331	87,880
2008	51,982	11,710	9,711	3,059	2,322	8,106	23,199	86,891
Balances								
V No.	v113813	v113885	v114029	v114101	v114173	v114245	v113957	v113723
millions of dollars								
2004	-27,103	-1,249	-3,198	-1,409	572	8,083	4,047	-24,304
2005	-27,208	1,045	-4,654	-1,382	1,323	7,960	3,247	-22,917
2006	-21,544	-177	-417	-2,585	2,520	8,296	7,814	-13,907
2007	-20,731	-3,320	304	-2,679	2,114	12,978	12,717	-11,334
2008	-22,040	-3,811	-1,143	-2,162	1,772	12,161	10,628	-15,223

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 ²	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal ¹	Total	Federal	Provincial	Total			
V No.	v112615	v112616	v112617	v112614	v112619	v112620	v112618	v112621	v112613	
	millions of dollars									
2004										
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
2005										
I	757	1,365	51	2,173	516	329	845	3,018	5,784	8,824
II	712	1,411	51	2,174	536	334	870	3,044	6,042	9,113
III	659	1,391	52	2,102	540	326	866	2,968	5,386	8,382
IV	628	1,364	54	2,046	564	317	881	2,927	5,512	8,468
2006										
I	661	1,286	53	1,999	576	303	879	2,878	7,327	10,239
II	681	1,265	53	1,999	628	301	929	2,928	6,536	9,498
III	677	1,301	56	2,034	680	306	986	3,020	6,834	9,891
IV	692	1,344	57	2,093	717	311	1,028	3,121	7,436	10,592
2007										
I	679	1,354	56	2,089	715	311	1,027	3,116	8,078	11,229
II	662	1,316	54	2,032	730	295	1,026	3,058	7,728	10,817
III	641	1,258	55	1,953	752	284	1,037	2,990	7,519	10,541
IV	634	1,189	55	1,877	768	267	1,035	2,912	8,085	11,026
2008										
I	625	1,192	55	1,873	807	255	1,062	2,935	7,378	10,352
II	623	1,225	56	1,904	819	239	1,058	2,962	6,495	9,497
III	607	1,271	58	1,936	880	245	1,124	3,060	6,906	10,009
IV	580	1,345	58	1,983	881	273	1,154	3,137	8,182	11,367
2009										
I	558	1,327	58	1,942	813	271	1,085	3,027	7,256	10,328

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 ²	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal ¹	Total	Federal	Provincial	Total			
V No.	v112559	v112560	v112561	v112558	v112563	v112564	v112562	v112565	v112557	
	millions of dollars									
2004	3,395	5,651	205	9,251	1,857	1,416	3,273	12,524	20,544	33,068
2005	2,756	5,531	208	8,495	2,156	1,306	3,462	11,957	22,724	34,786
2006	2,711	5,196	219	8,126	2,601	1,220	3,822	11,948	28,132	40,219
2007	2,614	5,117	219	7,951	2,966	1,158	4,124	12,075	31,410	43,614
2008	2,435	5,033	228	7,696	3,387	1,012	4,399	12,095	28,960	41,225

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 ¹	Total	Canadian taxes ²	Official contributions ³	Total	
Receipts							
V No.	v114384		v114384	v114385		v114385	v114383
millions of dollars							
2004							
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
2005							
I	626	.	626	1,353	.	1,353	1,979
II	654	.	654	1,395	.	1,395	2,049
III	647	.	647	1,446	.	1,446	2,093
IV	629	.	629	1,285	.	1,285	1,914
2006							
I	663	.	663	1,992	.	1,992	2,655
II	646	.	646	1,649	.	1,649	2,295
III	614	.	614	1,581	.	1,581	2,195
IV	634	.	634	1,779	.	1,779	2,413
2007							
I	661	.	661	1,614	.	1,614	2,275
II	657	.	657	1,721	.	1,721	2,379
III	632	.	632	1,802	.	1,802	2,434
IV	648	.	648	1,753	.	1,753	2,401
2008							
I	575	.	575	1,852	.	1,852	2,427
II	617	.	617	1,952	.	1,952	2,569
III	630	.	630	1,864	.	1,864	2,494
IV	693	.	693	2,138	.	2,138	2,831
2009							
I	615	.	615	1,601	.	1,601	2,215

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 ¹	Total	Canadian taxes ²	Official contributions ³	Total	
Payments							
V No.	v114418	v114419	v114417		v114420	v114420	v114416
millions of dollars							
2004							
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
2005							
I	1,079	264	1,343	.	1,171	1,171	2,514
II	1,171	269	1,440	.	885	885	2,325
III	1,186	288	1,474	.	878	878	2,352
IV	1,084	308	1,391	.	951	951	2,342
2006							
I	1,846	391	2,238	.	919	919	3,157
II	1,047	417	1,463	.	848	848	2,311
III	1,050	424	1,474	.	899	899	2,373
IV	1,777	487	2,264	.	882	882	3,147
2007							
I	1,725	453	2,177	.	938	938	3,115
II	1,335	478	1,813	.	839	839	2,652
III	1,373	531	1,904	.	970	970	2,874
IV	1,299	566	1,864	.	968	968	2,832
2008							
I	1,292	486	1,779	.	924	924	2,702
II	1,275	537	1,812	.	1,165	1,165	2,977
III	1,259	584	1,842	.	991	991	2,833
IV	1,268	551	1,819	.	1,021	1,021	2,840
2009							
I	1,211	475	1,686	.	1,001	1,001	2,687

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 ¹	Total	Canadian taxes ²	Official contributions ³	Total	
Balances							
V No.	v114443	v114444	v114442	v114446	v114447	v114445	v114441
millions of dollars							
2004							
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
2005							
I	-402	-264	-717	1,353	-1,171	182	-535
II	-555	-269	-786	1,395	-885	510	-276
III	-518	-288	-827	1,446	-878	568	-259
IV	-488	-308	-762	1,285	-951	334	-428
2006							
I	-1,137	-391	-1,574	1,992	-919	1,073	-501
II	-433	-417	-818	1,649	-848	801	-16
III	-416	-424	-860	1,581	-899	682	-178
IV	-1,177	-487	-1,630	1,779	-882	897	-733
2007							
I	-1,015	-453	-1,517	1,614	-938	677	-840
II	-712	-478	-1,156	1,721	-839	882	-273
III	-722	-531	-1,272	1,802	-970	832	-440
IV	-683	-566	-1,216	1,753	-968	785	-431
2008							
I	-670	-486	-1,203	1,852	-924	928	-275
II	-690	-537	-1,195	1,952	-1,165	787	-408
III	-605	-584	-1,213	1,864	-991	874	-339
IV	-614	-551	-1,126	2,138	-1,021	1,117	-9
2009							
I	-530	-475	-1,071	1,601	-1,001	599	-472

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 ¹	Private transfers	Canadian taxes ²	Official contributions ³	Official transfers	
Receipts							
V No.	v113691		v113690	v113693		v113692	v113689
millions of dollars							
2004	2,513	.	2,513	4,642	.	4,642	7,155
2005	2,556	.	2,556	5,479	.	5,479	8,035
2006	2,557	.	2,557	7,002	.	7,002	9,559
2007	2,599	.	2,599	6,890	.	6,890	9,489
2008	2,515	.	2,515	7,807	.	7,807	10,322
Payments							
V No.	v113709	v113710	v113708		v113712	v113711	v113707
millions of dollars							
2004	3,920	861	4,781	.	3,045	3,045	7,825
2005	4,519	1,129	5,648	.	3,885	3,885	9,533
2006	5,720	1,719	7,439	.	3,548	3,548	10,987
2007	5,732	2,027	7,759	.	3,713	3,713	11,473
2008	5,094	2,158	7,252	.	4,101	4,101	11,353
Balances							
V No.	v113729	v113730	v113728	v113732	v113733	v113731	v113727
millions of dollars							
2004	-1,407	-861	-2,268	4,642	-3,045	1,598	-670
2005	-1,963	-1,129	-3,092	5,479	-3,885	1,594	-1,498
2006	-3,163	-1,719	-4,883	7,002	-3,548	3,454	-1,429
2007	-3,133	-2,027	-5,160	6,890	-3,713	3,176	-1,984
2008	-2,579	-2,158	-4,737	7,807	-4,101	3,706	-1,031

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 ²	Portfolio investment				Other investment					Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves	Other assets	Total		
V No.	v114559	v114561	v114562	v30424736	v114560	v114564	v114565		v114566	v114572	v114563	v114558
millions of dollars												
2004												
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
2005												
I	-6,897	-6,690	-3,092	302	-9,479	-660	-9,630		-3,437	-1,282	-15,009	-31,385
II	-5,634	-6,007	-5,264	-1,127	-12,398	3,927	-4,197		585	-2,867	-2,552	-20,585
III	-13,891	-9,639	-8,418	-651	-18,708	-612	-13,007		1,092	-935	-13,461	-46,060
IV	-6,948	-7,152	-5,104	-614	-12,870	4,670	11,017		108	-8,406	7,388	-12,430
2006												
I	-4,871	-10,663	-8,202	-1,061	-19,926	-2,133	-13,273		-3,637	-2,365	-21,408	-46,205
II	-15,154	-12,689	-9,055	936	-20,808	-4,514	-16,763		909	-834	-21,202	-57,164
III	-12,432	-10,497	-5,690	-4,946	-21,134	-5,575	-4,073		52	-1,410	-11,005	-44,571
IV	-17,909	-9,912	-5,160	-1,728	-16,800	403	25,107		1,662	-9,153	18,019	-16,690
2007												
I	-20,109	-17,186	-9,339	-232	-26,757	-5,112	-5,578		-4,722	-2,988	-18,401	-65,267
II	-13,083	-16,361	-7,696	-239	-24,296	2,478	-13,097		-366	-4,915	-15,899	-53,277
III	-14,691	1,707	-4,082	10,373	7,998	-9,270	-16,935		-144	6,640	-19,708	-26,400
IV	-16,174	2,937	-9,828	1,518	-5,372	1,666	-6,592		588	-4,848	-9,186	-30,732
2008												
I	-29,841	-685	-2,891	121	-3,454	-3,684	-14,209		247	-863	-18,509	-51,805
II	-11,912	1,121	-4,815	527	-3,167	1,734	-7,797		-1,816	125	-7,754	-22,833
III	-26,676	4,319	-5,739	637	-783	6,446	-8,531		-779	2,469	-394	-27,854
IV	-14,444	11,599	5,531	3,927	21,057	-5,123	-6,691		638	3,522	-7,654	-1,041
2009												
I	-4,157	-533	-10,809	-2,102	-13,445	1,203	5,436		-1,078	-4,210	1,351	-16,251

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

Table 26-2
Financial account ¹, all countries, quarterly — Liabilities, net flows

Quarter	Foreign direct investment in Canada ^{2,3}	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
V No.	v114576	v114578	v114579	v114580	v114577	v114582	v114583	v114584	v114581	v114575
millions of dollars										
2004										
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
2005										
I	4,966	2,389	5,236	-1,940	5,685	10,557	-1,236	6,789	16,110	26,762
II	3,923	1,865	-2,679	976	162	4,846	5,191	656	10,693	14,777
III	12,632	-1,441	7,389	-1,619	4,329	-5,087	24,658	-358	19,213	36,174
IV	9,611	668	-813	3,105	2,960	-4,323	337	-5,093	-9,079	3,493
2006										
I	13,765	-596	8,022	2,009	9,435	2,336	11,052	825	14,214	37,414
II	5,344	-631	9,091	4,602	13,061	5,216	27,068	4	32,287	50,692
III	24,381	3,997	-1,034	-1,151	1,812	8,035	662	8	8,705	34,898
IV	24,301	14,093	-5,264	-1,749	7,080	2,112	-18,393	-315	-16,595	14,786
2007										
I	19,621	7,914	-532	-702	6,681	5,771	21,849	4,050	31,669	57,971
II	20,517	-2,261	-899	1,006	-2,154	3,147	22,334	1,178	26,659	45,022
III	27,978	764	-8,524	-1,167	-8,927	-3,500	-21	1,035	-2,486	16,564
IV	48,332	5,130	-32,039	-281	-27,190	7,667	4,405	-914	11,157	32,300
2008										
I	16,686	9,904	3,698	-3,445	10,157	965	16,165	534	17,664	44,507
II	5,566	20,352	5,617	2,679	28,648	-1,422	-15,598	438	-16,582	17,632
III	16,591	-3,333	-5,323	2,000	-6,656	3,091	4,270	153	7,514	17,449
IV	8,867	-11,743	-1,246	9,897	-3,092	573	8,535	-2,581	6,528	12,303
2009										
I	246	11,447	2,610	9,228	23,285	2,558	5,669	156	8,383	31,915

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 ²	Portfolio investment				Other investment					Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves	Other assets	Total		
V No.	v113740	v113742	v113743	v30424728	v113741	v113745	v113746		v113747	v113753	v113744	v113739
millions of dollars												
2004	-56,395	-15,290	-8,092	-987	-24,369	3,444	-10,661		3,427	-2,510	-6,300	-87,065
2005	-33,370	-29,488	-21,878	-2,089	-53,455	7,325	-15,817		-1,653	-13,489	-23,635	-110,460
2006	-50,367	-43,761	-28,107	-6,800	-78,668	-11,819	-9,002		-1,013	-13,761	-35,595	-164,630
2007	-64,056	-28,902	-30,946	11,422	-48,426	-10,237	-42,202		-4,644	-6,111	-63,194	-175,676
2008	-82,874	16,354	-7,914	5,212	13,652	-626	-37,227		-1,711	5,253	-34,311	-103,533

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 ^{2,3}	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
V No.	v113757	v113759	v113760	v113761	v113758	v113763	v113764	v113765	v113762	v113756
millions of dollars										
2004	-579	19,238	35,742	-429	54,550	-2,032	-531	-1,589	-4,152	49,819
2005	31,132	3,481	9,133	522	13,136	5,992	28,951	1,994	36,937	81,205
2006	67,791	16,863	10,814	3,711	31,388	17,700	20,389	522	38,611	137,790
2007	116,448	11,548	-41,994	-1,143	-31,590	13,084	48,566	5,349	66,999	151,857
2008	47,710	15,179	2,746	11,132	29,057	3,208	13,372	-1,456	15,124	91,891

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

Table 28
Canadian direct investment abroad ¹ 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							
2004							
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
2005							
I	-16,425	-4,197	-20,622	13,186	539	13,725	-6,897
II	-12,378	-4,545	-16,923	10,743	546	11,289	-5,634
III	-14,605	-4,639	-19,244	4,797	556	5,353	-13,891
IV	-12,581	-5,031	-17,613	10,118	546	10,664	-6,948
2006							
I	-17,688	-4,868	-22,556	17,281	403	17,685	-4,871
II	-21,566	-5,524	-27,090	11,489	447	11,935	-15,154
III	-15,479	-5,240	-20,720	7,771	516	8,287	-12,432
IV	-25,599	-4,979	-30,577	12,258	411	12,668	-17,909
2007							
I	-19,866	-6,554	-26,420	5,667	644	6,311	-20,109
II	-17,435	-7,394	-24,829	11,021	725	11,746	-13,083
III	-20,483	-6,754	-27,238	11,698	849	12,547	-14,691
IV	-22,268	-6,019	-28,287	11,271	842	12,112	-16,174
2008							
I	-33,159	-5,568	-38,727	8,256	631	8,886	-29,841
II	-17,711	-6,538	-24,249	11,787	550	12,337	-11,912
III	-30,860	-5,033	-35,892	7,698	1,518	9,216	-26,676
IV	-25,569	-4,312	-29,881	13,906	1,531	15,437	-14,444
2009							
I	-9,553	-4,065	-13,619	8,369	1,093	9,462	-4,157

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

Table 29
Canadian direct investment abroad ¹ 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							
2004	-76,148	-16,372	-92,521	34,099	2,026	36,125	-56,395
2005	-55,988	-18,413	-74,401	38,844	2,187	41,031	-33,370
2006	-80,332	-20,611	-100,943	48,798	1,777	50,576	-50,367
2007	-80,052	-26,721	-106,773	39,658	3,060	42,717	-64,056
2008	-107,299	-21,451	-128,750	41,647	4,229	45,876	-82,874

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

Table 30
Canadian direct investment abroad ¹ by geographical area, quarterly

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other EU ²	Japan	Other OECD ³	All other		
V No.	v114643	v114715	v114859	v114931	v115003	v115075	v114787	v114559
millions of dollars								
2004								
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
2005								
I	-6,519	787	1,596	-255	-1,167	-1,339	-1,164	-6,897
II	-4,992	-1,957	4,398	-449	-114	-2,521	1,315	-5,634
III	-7,659	-1,409	333	-256	-872	-4,028	-4,823	-13,891
IV	-2,547	-2,300	-325	1,010	513	-3,299	-2,102	-6,948
2006								
I	-6,334	-167	-538	2,173	-335	331	1,630	-4,871
II	-4,392	-2,905	-4,301	1,278	170	-5,004	-7,858	-15,154
III	-5,005	476	-591	89	-1,930	-5,472	-7,903	-12,432
IV	-8,409	-2,052	-1,661	1,264	-599	-6,453	-7,448	-17,909
2007								
I	-13,484	-893	-1,334	64	-77	-4,385	-5,731	-20,109
II	-5,903	-1,350	-1,641	50	-995	-3,243	-5,830	-13,083
III	-9,594	-1,711	-852	68	-1,320	-1,281	-3,386	-14,691
IV	-6,764	-1,774	-1,970	58	-2,592	-3,132	-7,636	-16,174
2008								
I	-22,425	-305	-967	-34	266	-6,376	-7,111	-29,841
II	-5,094	-1,829	1,120	-201	-100	-5,808	-4,989	-11,912
III	-18,512	-346	-524	-23	-600	-6,673	-7,819	-26,676
IV	-13,483	-718	-99	4	617	-765	-243	-14,444
2009								
I	-418	-278	-984	49	-482	-2,044	-3,461	-4,157

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

Table 31
Canadian direct investment abroad ¹ by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other EU ²	Japan	Other OECD ³	All other		
V No.	v113824	v113896	v114040	v114112	v114184	v114256	v113968	v113740
millions of dollars								
2004	-39,327	452	-3,649	-1,313	-1,657	-10,901	-17,521	-56,395
2005	-21,717	-4,878	6,002	50	-1,639	-11,187	-6,775	-33,370
2006	-24,141	-4,647	-7,091	4,803	-2,694	-16,598	-21,579	-50,367
2007	-35,744	-5,729	-5,798	240	-4,984	-12,041	-22,583	-64,056
2008	-59,513	-3,198	-470	-254	183	-19,621	-20,162	-82,874

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

Table 32
Canadian direct investment abroad ¹ by industry², quarterly

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services and retailing ³	Other industries ⁴	Total
V No.	v113025	v113026	v113027	v113028	v113029	v113030	v113024
millions of dollars							
2004							
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
2005							
I	-178	-285	331	-7,515	-250	1,000	-6,897
II	182	-1,926	-431	-6,510	-199	3,250	-5,634
III	-58	-4,837	-1,933	-5,719	-572	-772	-13,891
IV	-299	-4,084	2,268	-3,633	-511	-689	-6,948
2006							
I	-716	1,810	2,234	-4,730	-1,722	-1,747	-4,871
II	-512	-1,190	-91	-12,344	-934	-84	-15,154
III	-346	-5,390	110	-5,464	-929	-412	-12,432
IV	-928	-612	-1,736	-11,997	-1,618	-1,019	-17,909
2007							
I	-973	-6,579	-1,548	-7,969	-1,427	-1,613	-20,109
II	-540	-1,106	1,122	-13,443	1,393	-509	-13,083
III	-306	-5,899	-240	-5,809	-672	-1,764	-14,691
IV	-624	-3,041	731	-7,675	-770	-4,796	-16,174
2008							
I	-187	-4,019	-329	-22,347	-1,206	-1,753	-29,841
II	-167	149	66	-5,047	-575	-6,339	-11,912
III	-562	-4,315	-547	-21,245	794	-801	-26,676
IV	137	-5,724	2,020	-7,597	-1,210	-2,069	-14,444
2009							
I	-27	2,240	1,249	-5,385	-480	-1,752	-4,157

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

Table 33
Canadian direct investment abroad ¹ by industry², annual

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services and retailing ³	Other industries ⁴	Total
V No.	v112818	v112819	v112820	v112821	v112822	v112823	v112817
millions of dollars							
2004	1,330	-16,118	-5,473	-24,627	-8,672	-2,835	-56,395
2005	-352	-11,133	234	-23,377	-1,532	2,789	-33,370
2006	-2,503	-5,381	517	-34,535	-5,203	-3,262	-50,367
2007	-2,443	-16,625	65	-34,895	-1,477	-8,682	-64,056
2008	-778	-13,908	1,210	-56,235	-2,198	-10,963	-82,874

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											
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	-29,529	-43,867	6,225	18,436	24,661	2,061	-16,226	-8,112	-25,258	-33,370
2006	-16,855	-49,742	-66,597	9,685	27,882	37,567	-2,503	-18,834	-7,170	-43,197	-50,367
2007	-24,917	-40,823	-65,740	4,008	24,851	28,859	-3,513	-23,661	-20,909	-43,147	-64,056
2008	-28,274	-67,762	-96,036	3,232	24,677	27,909	2,476	-17,222	-25,042	-57,832	-82,874

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 ¹	Japan	Other OECD ²	All other		
V No.	v113826	v113898	v114042	v114114	v114186	v114258	v113970	v113742
millions of dollars								
2004	-11,907	-15,926	477	101	119	11,846	12,543	-15,290
2005	-16,871	-19,190	1,636	513	288	4,135	6,572	-29,488
2006	-15,035	-30,559	-2,403	693	-1,327	4,871	1,833	-43,761
2007	-7,910	-17,550	-3,609	809	-2,055	1,413	-3,443	-28,902
2008	15,746	-4,590	553	527	-285	4,404	5,198	16,354

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 ¹	Japan	Other OECD ²	All other		
V No.	v113827	v113899	v114043	v114115	v114187	v114259	v113971	v113743
millions of dollars								
2004	158	-2,311	-2,410	-449	-177	-2,904	-5,939	-8,092
2005	15,764	-25,033	1,803	-964	-335	-13,113	-12,608	-21,878
2006	-8,847	-1,148	-7,899	-392	-1,122	-8,700	-18,113	-28,107
2007	-11,170	19,305	5,009	-4,595	-18,766	-20,729	-39,081	-30,946
2008	-8,827	-6,696	8,485	1,286	-1,010	-1,151	7,609	-7,914

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

Table 37
Canadian loans ¹ 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									
Assets															
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															
2004															
I	-150,478	149,577	-901	-6,247	6,873	626	-16,917	17,720	802	-79,907	80,154	247	-253,550	254,324	774
II	-165,173	162,279	-2,894	-4,529	4,321	-208	-20,693	21,741	1,048	-68,929	73,323	4,394	-259,324	261,664	2,340
III	-179,079	182,337	3,258	-6,928	7,170	242	-22,067	21,304	-763	-57,495	57,686	191	-265,570	268,496	2,926
IV	-166,085	169,270	3,185	-3,401	3,328	-73	-18,574	18,905	331	-61,026	61,102	76	-249,086	252,605	3,519
2005															
I	-125,311	122,925	-2,386	-2,140	2,126	-14	-9,036	11,620	2,585	-49,505	50,572	1,067	-185,991	187,243	1,252
II	-127,189	128,581	1,392	-3,833	3,191	-641	-8,050	9,659	1,610	-68,425	69,151	727	-207,496	210,582	3,086
III	-142,313	143,037	724	-8,325	7,383	-942	-17,286	18,116	831	-81,030	80,613	-416	-248,953	249,150	196
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
2006															
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
2007															
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
2008															
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
2009															
I	-324,017	321,741	-2,276	-11,643	10,681	-962	-59,938	61,208	1,270	-139,091	142,336	3,246	-534,689	535,965	1,277
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						
2004						
I	-792	262	0	-17	311	-236
II	-990	936	0	-14	311	243
III	-1,046	358	0	-15	185	-517
IV	3,625	275	0	-15	52	3,937
2005						
I	-3,466	-59	0	-17	104	-3,437
II	-112	-8	0	-17	721	585
III	530	119	0	-14	457	1,092
IV	-166	-495	0	-11	779	108
2006						
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
2007						
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
2008						
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	-15	0	-1	-582	638
2009						
I	-479	-168	0	-3	-428	-1,078

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						
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	1,639	0	-1	-702	-1,711

Table 40
Other assets by type, quarterly

Quarter	Short-term receivables from non-residents	Other	Total
V No.	v114573	v114574	v114572
millions of dollars			
2004			
I	-118	3,856	3,737
II	-321	-4,661	-4,982
III	-171	-3,019	-3,190
IV	207	1,717	1,925
2005			
I	121	-1,403	-1,282
II	-447	-2,420	-2,867
III	-41	-893	-935
IV	63	-8,469	-8,406
2006			
I	322	-2,687	-2,365
II	-87	-747	-834
III	77	-1,486	-1,410
IV	-1,472	-7,681	-9,153
2007			
I	244	-3,233	-2,988
II	738	-5,653	-4,915
III	866	5,775	6,640
IV	635	-5,483	-4,848
2008			
I	-259	-604	-863
II	-67	193	125
III	439	2,030	2,469
IV	442	3,080	3,522
2009			
I	-49	-4,161	-4,210

Table 41
Other assets by type, annual

Year	Short-term receivables from non-residents	Other	Total
V No.	v113754	v113755	v113753
millions of dollars			
2004	-403	-2,107	-2,510
2005	-305	-13,185	-13,489
2006	-1,160	-12,601	-13,761
2007	2,483	-8,594	-6,111
2008	554	4,699	5,253

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							
2004							
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
2005							
I	9,780	5,082	14,862	-8,596	-1,300	-9,896	4,966
II	8,992	5,546	14,538	-9,603	-1,012	-10,615	3,923
III	16,683	5,566	22,250	-8,609	-1,008	-9,617	12,632
IV	23,043	5,936	28,979	-14,801	-4,566	-19,367	9,611
2006							
I	18,559	3,836	22,395	-7,799	-832	-8,630	13,765
II	11,900	5,084	16,983	-10,509	-1,130	-11,640	5,344
III	28,377	4,933	33,310	-7,790	-1,139	-8,929	24,381
IV	43,561	3,977	47,537	-21,306	-1,931	-23,236	24,301
2007							
I	24,346	6,217	30,564	-9,142	-1,801	-10,943	19,621
II	25,544	6,223	31,767	-10,624	-625	-11,250	20,517
III	32,592	5,068	37,660	-8,552	-1,131	-9,682	27,978
IV	55,064	4,217	59,281	-9,440	-1,509	-10,949	48,332
2008							
I	17,659	4,771	22,430	-5,106	-637	-5,744	16,686
II	9,555	7,465	17,020	-10,258	-1,196	-11,454	5,566
III	19,041	7,396	26,437	-7,465	-2,380	-9,846	16,591
IV	14,915	5,391	20,307	-8,384	-3,056	-11,440	8,867
2009							
I	4,085	4,198	8,283	-5,594	-2,443	-8,037	246

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							
2004	44,063	15,672	59,735	-57,835	-2,480	-60,315	-579
2005	58,498	22,130	80,628	-41,609	-7,887	-49,496	31,132
2006	102,397	17,829	120,226	-47,403	-5,032	-52,435	67,791
2007	137,546	21,726	159,271	-37,758	-5,066	-42,824	116,448
2008	61,169	25,024	86,193	-31,214	-7,269	-38,483	47,710

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 ³	Japan	Other OECD ⁴	All other		
V No.	v114653	v114725	v114869	v114941	v115013	v115085	v114797	v114576
millions of dollars								
2004								
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
2005								
I	3,712	-146	701	282	198	219	1,400	4,966
II	1,687	441	1,063	-125	392	464	1,794	3,923
III	9,776	1,244	830	104	211	467	1,612	12,632
IV	-4,582	1,748	2,668	111	3,406	6,261	12,445	9,611
2006								
I	8,486	93	4,286	440	-281	740	5,185	13,765
II	4,810	751	-1,740	36	277	1,210	-217	5,344
III	3,407	20,224	-857	233	703	671	750	24,381
IV	5,170	1,732	-5,508	1,800	1,524	19,584	17,399	24,301
2007								
I	9,360	1,206	3,396	448	693	4,518	9,055	19,621
II	7,733	563	8,407	38	1,932	1,844	12,221	20,517
III	4,142	1,749	15,922	301	404	5,460	22,086	27,978
IV	20,187	27,287	-1,188	-2	-65	2,114	858	48,332
2008								
I	7,454	-650	2,900	284	1,203	5,493	9,881	16,686
II	5,476	225	-1,860	218	239	1,268	-135	5,566
III	4,912	935	8,096	151	626	1,871	10,744	16,591
IV	2,003	595	1,677	37	1,162	3,393	6,269	8,867
2009								
I	1,475	759	-2,155	5	203	-42	-1,988	246

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 ³	Japan	Other OECD ⁴	All other		
V No.	v113834	v113906	v114050	v114122	v114194	v114266	v113978	v113757
millions of dollars								
2004	4,505	35	-14,244	290	1,653	7,182	-5,120	-579
2005	10,594	3,287	5,262	371	4,207	7,411	17,252	31,132
2006	21,873	22,800	-3,818	2,509	2,222	22,206	23,118	67,791
2007	41,421	30,806	26,538	784	2,963	13,936	44,220	116,448
2008	19,846	1,105	10,813	691	3,230	12,026	26,759	47,710

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 ³	Other industries ⁴	Total
V No.	v113039	v113040	v113041	v113042	v113043	v113044	v113038
millions of dollars							
2004							
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
2005							
I	241	1,849	-3,335	1,341	247	4,624	4,966
II	1,131	318	425	2,335	1,039	-1,325	3,923
III	-1,092	8,927	4,468	643	-708	395	12,632
IV	-218	11,064	-5,854	415	2,960	1,245	9,611
2006							
I	4	7,882	2,706	49	1,438	1,686	13,765
II	246	2,673	963	-1,772	1,611	1,623	5,344
III	91	21,887	893	-1,112	288	2,334	24,381
IV	486	12,924	989	-1,211	869	10,244	24,301
2007							
I	2,211	10,648	3,006	1,065	-6	2,696	19,621
II	398	10,374	-888	5,157	3,310	2,165	20,517
III	281	10,068	830	10,838	1,984	3,977	27,978
IV	1,136	34,637	4,480	2,841	2,322	2,916	48,332
2008							
I	-214	5,789	1,492	1,610	418	7,591	16,686
II	-146	3,847	-2,041	540	783	2,582	5,566
III	-295	9,840	-1,077	2,336	3,367	2,421	16,591
IV	-255	6,019	-1,051	436	1,153	2,565	8,867
2009							
I	-220	322	-930	-1,443	1,139	1,378	246

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 ³	Other industries ⁴	Total
V No.	v112909	v112910	v112911	v112912	v112913	v112914	v112908
millions of dollars							
2004	-1,010	3,392	-2,470	-6,212	1,569	4,151	-579
2005	62	22,157	-4,297	4,734	3,538	4,938	31,132
2006	826	45,366	5,552	-4,046	4,205	15,888	67,791
2007	4,026	65,727	7,428	19,902	7,610	11,754	116,448
2008	-910	25,496	-2,678	4,922	5,720	15,159	47,710

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											
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	15,246	45,765	-4,822	-23,767	-28,589	-287	14,244	25,696	5,436	31,132
2006	67,308	20,157	87,465	-12,436	-24,441	-36,877	4,405	12,797	54,872	12,918	67,791
2007	98,898	22,840	121,737	-12,108	-13,851	-25,959	4,009	16,660	86,790	29,658	116,448
2008	30,354	20,223	50,576	-7,224	-13,004	-20,228	-393	17,755	23,130	24,581	47,710

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 ¹	Japan	Other OECD ²	All other		
V No.	v113836	v113908	v114052	v114124	v114196	v114268	v113980	v113759
millions of dollars								
2004	19,906	2,140	-256	-3,583	-2,682	3,713	-2,808	19,238
2005	-8,527	738	4,042	1,848	-1,770	7,150	11,270	3,481
2006	11,067	799	-1,738	6,117	451	167	4,997	16,863
2007	2,083	3,892	-3,974	4,218	-884	6,212	5,572	11,548
2008	11,931	11,097	-12,542	6,523	-3,214	1,385	-7,848	15,179

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 ¹	Japan	Other OECD ²	All other		
V No.	v113837	v113909	v114053	v114125	v114197	v114269	v113981	v113760
millions of dollars								
2004	32,087	2,145	1,452	261	738	-941	1,510	35,742
2005	9,131	-1,185	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	3,820	2,260	-5,695	11	1,876	475	-3,334	2,746

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

Table 51
Portfolio investment in Canadian money market instruments by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other EU ¹	Japan	Other OECD ²	All other		
V No.	v113838	v113910	v114054	v114126	v114198	v114270	v113982	v113761
millions of dollars								
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	-197	-1,999	95	-25	90	894	1,053	-1,143
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 loans¹ under repurchase agreements, transactions by type of security, quarterly and annual

Period	Government of Canada						Other Canadian securities			Foreign securities			Total		
	Bonds			Treasury bills			Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases	Net
	Sales	Purchases	Net	Sales	Purchases	Net									
	Liabilities														
V No. (Q)	v113290	v113291	v113289	v113293	v113294	v113292	v113296	v113297	v113295	v113299	v113300	v113298	v113301	v113302	v113288
V No. (A)	v113118	v113119	v113117	v113121	v113122	v113120	v113124	v113125	v113123	v113127	v113128	v113126	v113129	v113130	v113116
	millions of dollars														
2004															
I	194,544	-190,447	4,097	14,281	-15,677	-1,396	68,173	-69,264	-1,091	49,208	-49,063	145	326,206	-324,452	1,755
II	200,851	-202,868	-2,017	8,899	-8,809	91	66,088	-63,468	2,619	64,346	-59,621	4,725	340,184	-334,766	5,418
III	194,098	-199,569	-5,471	20,188	-20,134	54	67,941	-68,249	-308	70,512	-69,505	1,006	352,738	-357,457	-4,719
IV	130,204	-131,011	-807	35,036	-34,440	596	98,872	-97,374	1,499	50,726	-51,671	-945	314,838	-314,496	342
2005															
I	156,452	-152,746	3,706	21,330	-20,850	480	67,764	-66,826	938	45,276	-44,384	892	290,822	-284,805	6,017
II	148,159	-147,278	881	22,003	-22,995	-991	93,655	-92,920	735	94,679	-92,467	2,212	358,497	-355,660	2,837
III	232,892	-238,902	-6,010	16,016	-15,843	173	55,462	-54,225	1,237	54,619	-55,123	-504	358,988	-364,093	-5,105
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
2006															
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
2007															
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
2008															
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
2009															
I	439,870	-440,910	-1,040	16,131	-16,121	10	31,098	-32,640	-1,541	212,980	-206,460	6,520	700,079	-696,130	3,949
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				
2004				
I	189	379	-509	60
II	-293	387	-618	-524
III	-3	-336	-443	-782
IV	4	-152	-196	-343
2005				
I	183	312	6,294	6,789
II	-295	761	190	656
III	-29	275	-604	-358
IV	15	95	-5,202	-5,093
2006				
I	279	270	277	825
II	-275	2	277	4
III	-75	-194	277	8
IV	2	407	-723	-315
2007				
I	307	317	3,426	4,050
II	-365	-233	1,776	1,178
III	61	198	776	1,035
IV	-74	-1,116	276	-914
2008				
I	304	454	-224	534
II	-200	362	276	438
III	-101	-22	276	153
IV	358	-214	-2,725	-2,581
2009				
I	0	-120	275	156

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				
2004	-103	280	-1,766	-1,589
2005	-127	1,443	678	1,994
2006	-68	484	107	522
2007	-71	-834	6,255	5,349
2008	360	581	-2,397	-1,456

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

Quarter	Assets						Liabilities			Net			
	Deposits ¹		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits ²	Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
	v113637	v113646	v113638	v113639	v113636	v113641	v113643	v113647	v113642	v113645	v113648	v113644	v113640
millions of dollars													
2004													
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
2005													
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
2006													
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	-4,845	-99	-7,065	-1,459	-13,370	-6,765	1,012	3,834	-5,120	3,734	-16,092	-12,358	-11,794
IV	29,990	24,216	1,729	-8,060	23,660	24,649	-18,005	-18,326	-20,092	5,889	-235	5,655	4,557
2007													
I	-2,460	-1,638	-4,308	-6,468	-13,236	-6,240	22,197	6,679	20,936	5,041	3,921	8,962	14,696
II	-11,812	-9,978	3,415	-7,616	-16,013	-16,304	22,307	25,598	19,231	15,620	-9,326	6,294	2,926
III	-18,397	-14,979	-4,884	2,574	-20,707	-17,045	-592	1,242	-9,157	-13,737	-7,561	-21,298	-26,201
IV	1,214	-545	3,164	-2,945	1,432	-5,495	6,863	1,138	7,277	593	7,702	8,295	1,781
2008													
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	-7,367	-8,715	4,642	10,334	7,609	2,706	10,780	16,424	-3,777	7,709	10,680	18,389	-1,071
2009													
I	14,265	16,187	798	-4,303	10,760	7,928	8,702	307	4,279	16,494	2,969	19,462	12,207

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 ¹		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits ²	Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
	v113624	v113633	v113625	v113626	v113623	v113628	v113630	v113634	v113629	v113632	v113635	v113631	v113627
millions of dollars													
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	7,242	4,892	-6,339	-12,415	-11,512	-953	21,236	20,099	6,165	24,990	-15,266	9,725	5,212
2007	-31,454	-27,140	-2,613	-14,455	-48,523	-45,084	50,775	34,657	38,287	7,517	-5,264	2,253	-6,797
2008	-33,382	-34,858	5,075	19,222	-9,085	-11,385	25,710	26,311	13,383	-8,547	25,172	16,625	1,998

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 ¹				Statistical discrepancy and inter-area transfers ²	
	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								
2004									
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
2005									
I	101,239	87,896	13,343	26	-9,708	6,455	-3,253	-3,226	-10,116
II	108,275	92,836	15,438	35	-1,767	5,859	4,091	4,126	-19,565
III	109,038	86,278	22,760	24	-20,060	34,189	14,130	14,153	-36,914
IV	114,815	89,015	25,800	8	184	-10,335	-10,152	-10,143	-15,657
2006									
I	108,062	91,663	16,399	4	-13,785	8,122	-5,663	-5,659	-10,740
II	110,285	92,758	17,527	35	-26,605	36,146	9,541	9,576	-27,103
III	107,126	88,307	18,818	1	-29,108	14,358	-14,750	-14,749	-4,069
IV	106,846	91,355	15,491	12	2,591	14,050	16,640	16,652	-32,143
2007									
I	110,586	96,322	14,264	4	-30,413	35,488	5,075	5,079	-19,343
II	112,012	96,845	15,168	40	-20,192	29,721	9,529	9,568	-24,736
III	105,877	90,560	15,317	-7	-13,707	-2,704	-16,411	-16,418	1,100
IV	102,968	91,598	11,370	28	-20,371	1,467	-18,904	-18,876	7,506
2008									
I	106,497	92,804	13,694	-1	-33,876	33,615	-261	-262	-13,432
II	117,332	100,953	16,379	38	-9,555	19,852	10,297	10,334	-26,713
III	116,744	97,008	19,737	4	-10,592	-8,016	-18,607	-18,604	-1,133
IV	103,005	97,553	5,452	8	-3,985	-888	-4,873	-4,865	-587
2009									
I	84,587	84,605	-17	8	-2,522	30,366	27,844	27,852	..

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 ¹				Statistical discrepancy and inter-area transfers ²	
	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								
2004	407,202	337,895	69,308	70	-60,064	60,867	803	873	-70,181
2005	433,367	356,025	77,341	93	-31,351	36,168	4,817	4,910	-82,251
2006	432,319	364,082	68,236	52	-66,908	72,676	5,769	5,820	-74,056
2007	431,443	375,324	56,119	64	-84,684	63,973	-20,711	-20,647	-35,473
2008	443,579	388,317	55,262	49	-58,008	44,562	-13,445	-13,396	-41,865

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 ¹	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other ²										Total
Receipts															
V No.	v114591	v114592	v114594	v114595	v114596	v114593	v114590	v114600	v114601	v114602	v114599	v114604	v114605	v114603	v114589
millions of dollars															
2004															
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
2005															
I	86,675	..	1,447	1,183	5,994	8,624	95,299	2,234	1,426	804	4,464	390	1,086	1,475	101,239
II	92,512	..	2,318	1,385	5,903	9,607	102,119	2,446	1,481	1,114	5,041	331	784	1,115	108,275
III	91,155	..	3,658	1,359	6,079	11,096	102,251	2,757	1,650	1,213	5,620	383	784	1,167	109,038
IV	97,937	..	1,554	1,366	6,013	8,933	106,869	3,618	1,775	1,144	6,537	310	1,099	1,409	114,815
2006															
I	91,683	..	1,322	1,253	5,743	8,319	100,002	3,024	1,991	1,092	6,108	418	1,535	1,953	108,062
II	92,762	..	2,303	1,430	5,648	9,381	102,143	3,417	2,245	1,254	6,916	323	903	1,226	110,285
III	88,141	..	3,541	1,330	5,674	10,545	98,686	3,245	2,269	1,690	7,204	344	892	1,236	107,126
IV	88,856	..	1,526	1,286	5,739	8,551	97,408	3,922	2,464	1,402	7,788	309	1,342	1,651	106,846
2007															
I	92,885	..	1,243	1,274	5,924	8,441	101,326	3,595	2,680	1,375	7,650	420	1,190	1,610	110,586
II	92,801	..	2,219	1,385	6,185	9,788	102,588	3,910	2,815	1,390	8,115	333	976	1,309	112,012
III	85,499	..	3,391	1,354	6,181	10,926	96,424	4,127	2,656	1,310	8,093	361	999	1,360	105,877
IV	84,559	..	1,403	1,242	6,241	8,886	93,445	3,846	2,556	1,455	7,858	326	1,340	1,666	102,968
2008															
I	88,530	..	1,152	1,197	6,098	8,447	96,977	4,012	2,529	1,382	7,924	320	1,277	1,597	106,497
II	98,795	..	1,988	1,446	6,029	9,463	108,258	3,878	2,676	1,247	7,801	282	992	1,274	117,332
III	97,471	..	3,117	1,505	6,149	10,771	108,241	3,257	2,701	1,282	7,240	350	913	1,263	116,744
IV	85,096	..	1,369	1,378	6,379	9,127	94,222	3,003	2,591	1,384	6,978	351	1,453	1,805	103,005
2009															
I	69,110	..	1,088	1,056	6,214	8,357	77,467	1,545	2,769	1,370	5,684	441	995	1,436	84,587

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 ¹	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other ²										Total
Payments															
V No.	v114608	v114610	v114611	v114612	v114609	v114607	v114616	v114617	v114618	v114615	v114620	v114621	v114619	v114606	
millions of dollars															
2004															
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
2005															
I	63,220	.	3,410	1,576	6,642	11,628	74,848	6,783	4,696	1,218	12,696	278	74	352	87,896
II	69,116	.	3,389	1,642	6,793	11,824	80,940	5,688	4,732	1,148	11,568	288	41	328	92,836
III	62,116	.	2,557	1,869	7,092	11,518	73,634	6,367	4,737	1,172	12,276	302	67	369	86,278
IV	64,881	.	2,645	1,567	7,211	11,423	76,304	6,338	4,804	1,188	12,330	313	68	381	89,015
2006															
I	65,503	.	3,677	1,741	6,428	11,845	77,349	6,163	4,719	2,292	13,174	1,052	88	1,140	91,663
II	68,665	.	3,518	1,593	6,535	11,646	80,311	5,314	4,855	1,874	12,044	358	45	403	92,758
III	63,877	.	2,881	1,815	7,015	11,710	75,587	5,275	5,063	1,944	12,282	365	74	439	88,307
IV	66,976	.	2,933	1,555	6,726	11,213	78,189	4,610	5,207	2,243	12,059	1,032	75	1,107	91,355
2007															
I	68,951	.	3,904	1,764	6,809	12,477	81,428	6,152	5,376	2,369	13,897	899	97	996	96,322
II	70,771	.	3,803	1,783	7,201	12,787	83,557	5,224	5,409	2,195	12,828	402	57	459	96,845
III	64,676	.	3,572	1,784	7,164	12,520	77,196	5,290	5,446	2,137	12,873	399	92	491	90,560
IV	65,431	.	3,813	1,875	7,132	12,820	78,251	5,185	5,305	2,357	12,848	405	94	499	91,598
2008															
I	65,914	.	4,805	2,028	6,833	13,666	79,580	5,440	5,226	2,029	12,695	407	122	529	92,804
II	73,280	.	4,615	2,050	7,110	13,774	87,055	6,406	5,406	1,595	13,407	433	58	491	100,953
III	70,321	.	3,777	2,233	7,049	13,058	83,379	5,954	5,727	1,437	13,117	416	95	511	97,008
IV	71,258	.	3,379	2,070	7,570	13,020	84,277	4,637	6,067	2,059	12,763	416	97	513	97,553
2009															
I	59,383	.	4,103	1,948	7,014	13,065	72,448	3,998	5,992	1,611	11,600	422	134	556	84,605

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 ¹	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other ²										Total
Balances															
V No.	v114624	v114625	v114627	v114628	v114629	v114626	v114623	v114633	v114634	v114635	v114632	v114637	v114638	v114636	v114622
millions of dollars															
2004															
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
2005															
I	23,454	..	-1,963	-392	-648	-3,003	20,451	-4,549	-3,270	-414	-8,232	112	1,012	1,123	13,343
II	23,397	..	-1,071	-257	-890	-2,217	21,179	-3,243	-3,251	-34	-6,527	43	743	786	15,438
III	29,039	..	1,102	-510	-1,013	-422	28,617	-3,610	-3,087	41	-6,656	81	718	798	22,760
IV	33,055	..	-1,090	-202	-1,198	-2,490	30,566	-2,720	-3,029	-45	-5,794	-3	1,031	1,028	25,800
2006															
I	26,179	..	-2,354	-487	-685	-3,527	22,653	-3,139	-2,728	-1,200	-7,067	-634	1,447	813	16,399
II	24,098	..	-1,216	-164	-886	-2,266	21,832	-1,897	-2,610	-620	-5,128	-35	858	823	17,527
III	24,264	..	660	-485	-1,340	-1,165	23,099	-2,030	-2,794	-254	-5,078	-21	818	797	18,818
IV	21,881	..	-1,407	-269	-987	-2,662	19,219	-687	-2,743	-841	-4,272	-723	1,267	544	15,491
2007															
I	23,934	..	-2,661	-490	-885	-4,036	19,898	-2,558	-2,696	-994	-6,248	-479	1,093	613	14,264
II	22,030	..	-1,585	-398	-1,016	-2,999	19,031	-1,314	-2,595	-804	-4,714	-69	920	850	15,168
III	20,823	..	-181	-430	-983	-1,595	19,228	-1,163	-2,790	-827	-4,780	-38	906	869	15,317
IV	19,128	..	-2,409	-633	-891	-3,934	15,194	-1,339	-2,749	-902	-4,990	-79	1,245	1,166	11,370
2008															
I	22,616	..	-3,653	-832	-735	-5,219	17,397	-1,428	-2,697	-647	-4,772	-87	1,155	1,068	13,694
II	25,515	..	-2,627	-604	-1,081	-4,312	21,203	-2,528	-2,730	-348	-5,606	-151	934	783	16,379
III	27,149	..	-660	-728	-900	-2,288	24,862	-2,696	-3,026	-155	-5,877	-65	818	753	19,737
IV	13,838	..	-2,010	-692	-1,191	-3,893	9,945	-1,635	-3,475	-675	-5,785	-64	1,356	1,292	5,452
2009															
I	9,726	..	-3,016	-891	-800	-4,707	5,019	-2,452	-3,223	-241	-5,916	18	861	880	-17

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 ¹	Services				Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other ²	Total									
Receipts															
V No.	v113772	v113773	v113775	v113776	v113777	v113774	v113771	v113781	v113782	v113783	v113780	v113785	v113786	v113784	v113770
millions of dollars															
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	368,279	..	8,978	5,293	23,989	38,260	406,539	11,055	6,332	4,275	21,662	1,413	3,753	5,166	433,367
2006	361,442	..	8,692	5,299	22,805	36,796	398,238	13,609	8,969	5,438	28,015	1,394	4,672	6,066	432,319
2007	355,743	..	8,256	5,254	24,531	38,041	393,784	15,478	10,707	5,530	31,715	1,439	4,505	5,944	431,443
2008	369,891	..	7,625	5,525	24,656	37,807	407,698	14,150	10,497	5,295	29,942	1,304	4,635	5,939	443,579
Payments															
V No.	v113789	v113791	v113792	v113793	v113790	v113788	v113797	v113798	v113799	v113796	v113801	v113802	v113800	v113787	
millions of dollars															
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	259,333	..	12,001	6,654	27,738	46,392	305,725	25,176	18,968	4,726	48,871	1,180	249	1,430	356,025
2006	265,020	..	13,008	6,704	26,703	46,415	311,435	21,361	19,844	8,353	49,559	2,807	282	3,088	364,082
2007	269,829	..	15,092	7,206	28,306	50,604	320,433	21,851	21,536	9,059	52,446	2,105	341	2,445	375,324
2008	280,773	..	16,575	8,380	28,562	53,518	334,291	22,437	22,425	7,120	51,982	1,671	373	2,044	388,317
Balances															
V No.	v113805	v113806	v113808	v113809	v113810	v113807	v113804	v113814	v113815	v113816	v113813	v113818	v113819	v113817	v113803
millions of dollars															
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	108,946	..	-3,023	-1,361	-3,749	-8,133	100,813	-14,121	-12,637	-451	-27,208	233	3,504	3,736	77,341
2006	96,422	..	-4,317	-1,405	-3,898	-9,620	86,802	-7,753	-10,876	-2,915	-21,544	-1,413	4,391	2,977	68,236
2007	85,914	..	-6,836	-1,952	-3,775	-12,563	73,351	-6,373	-10,829	-3,528	-20,731	-665	4,164	3,499	56,119
2008	89,118	..	-8,950	-2,855	-3,907	-15,711	73,407	-8,287	-11,928	-1,825	-22,040	-367	4,263	3,895	55,262

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 ²	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves ⁴	Other assets	Total	
V No.	v114643	v114645	v114646	v30424737	v114644	v114648	v114649	v114650	v114651	v114647	v114642
millions of dollars											
2004											
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
2005											
I	-6,519	-1,148	2,613	259	1,724	3,608	-5,944	-1,134	-1,442	-4,913	-9,708
II	-4,992	-3,519	7,338	365	4,185	1,258	374	-176	-2,415	-960	-1,767
III	-7,659	-7,268	4,273	-929	-3,925	-1,571	-5,287	-360	-1,257	-8,476	-20,060
IV	-2,547	-4,936	1,539	304	-3,093	2,717	7,871	554	-5,318	5,823	184
2006											
I	-6,334	-6,127	452	436	-5,239	47	1,785	-2,737	-1,306	-2,211	-13,785
II	-4,392	-6,748	-3,790	-1,841	-12,379	-914	-11,422	2,697	-195	-9,834	-26,605
III	-5,005	-1,308	-8,283	-1,645	-11,236	-9,772	-1,650	-51	-1,395	-12,868	-29,108
IV	-8,409	-851	2,773	-243	1,680	-799	15,821	1,112	-6,815	9,320	2,591
2007											
I	-13,484	-6,341	3,028	624	-2,688	-688	-7,568	-4,013	-1,973	-14,241	-30,413
II	-5,903	-7,460	-2,301	84	-9,677	4,581	-4,195	-148	-4,851	-4,612	-20,192
III	-9,594	3,940	-3,222	2,652	3,369	-3,380	-7,680	468	3,109	-7,483	-13,707
IV	-6,764	1,952	-8,676	589	-6,135	-1,257	-2,401	-68	-3,747	-7,473	-20,371
2008											
I	-22,425	2,248	-1,820	-1,498	-1,069	-2,416	-8,283	-31	350	-10,381	-33,876
II	-5,094	1,281	-4,893	139	-3,473	6,861	-6,319	-1,485	-46	-989	-9,555
III	-18,512	5,124	-4,956	294	462	5,685	581	-1,597	2,789	7,458	-10,592
IV	-13,483	7,094	2,841	2,987	12,923	-5,951	-58	1,345	1,239	-3,425	-3,985
2009											
I	-418	-2,224	-6,976	-2,176	-11,376	5,483	9,118	..	-5,329	9,272	-2,522

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 ^{2,3}	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
V No.	v114653	v114655	v114656	v114657	v114654	v114659	v114660	v114661	v114658	v114652
millions of dollars										
2004										
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
2005										
I	3,712	-3,478	7,584	-1,233	2,874	2,024	-4,876	2,721	-131	6,455
II	1,687	4,012	-2,047	-706	1,259	4,559	-2,263	616	2,912	5,859
III	9,776	-1,950	5,657	-1,806	1,901	1,167	21,175	170	22,512	34,189
IV	-4,582	-7,111	-2,064	1,573	-7,602	2,200	1,809	-2,160	1,848	-10,335
2006										
I	8,486	1,468	6,448	2,939	10,856	-410	-11,053	243	-11,220	8,122
II	4,810	-1,853	9,123	2,738	10,009	6,279	15,035	14	21,328	36,146
III	3,407	8,799	1,791	-479	10,111	8,725	-7,731	-154	840	14,358
IV	5,170	2,653	-875	-1,561	217	4,221	4,516	-74	8,663	14,050
2007										
I	9,360	5,116	4,963	-466	9,612	607	13,658	2,250	16,516	35,488
II	7,733	-3,855	6,028	432	2,605	-15	19,036	363	19,384	29,721
III	4,142	500	-4,523	526	-3,497	-1,195	-2,752	599	-3,348	-2,704
IV	20,187	324	-21,959	-689	-22,324	-98	4,843	-1,140	3,605	1,467
2008										
I	7,454	1,761	8,019	-3,067	6,712	201	18,998	249	19,448	33,615
II	5,476	13,590	8,522	1,708	23,821	1,568	-11,290	276	-9,445	19,852
III	4,912	2,160	-7,100	1,768	-3,172	-49	-9,690	-16	-9,756	-8,016
IV	2,003	-5,580	-5,621	6,659	-4,542	-1,564	4,474	-1,259	1,650	-888
2009										
I	1,475	9,827	2,477	11,313	23,616	2,893	2,536	-155	5,274	30,366

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 ²	Portfolio investment				Other investment				Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves ⁴	Other assets		Total
V No.	v113824	v113826	v113827	v30424729	v113825	v113829	v113830	v113831	v113832	v113828	v113823
millions of dollars											
2004	-39,327	-11,907	158	836	-10,914	1,234	-10,650	-1,170	763	-9,823	-60,064
2005	-21,717	-16,871	15,764	-1	-1,108	6,011	-2,986	-1,118	-10,432	-8,525	-31,351
2006	-24,141	-15,035	-8,847	-3,292	-27,174	-11,438	4,535	1,021	-9,711	-15,593	-66,908
2007	-35,744	-7,910	-11,170	3,948	-15,131	-743	-21,843	-3,761	-7,462	-33,809	-84,684
2008	-59,513	15,746	-8,827	1,924	8,843	4,179	-14,080	-1,768	4,332	-7,337	-58,008

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 ^{2,3}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁴	Deposits ⁵	Other liabilities		
V No.	v113834	v113836	v113837	v113838	v113835	v113840	v113841	v113842	v113839	v113833
millions of dollars										
2004	4,505	19,906	32,087	-1,429	50,565	9,433	-2,536	-1,100	5,797	60,867
2005	10,594	-8,527	9,131	-2,171	-1,567	9,950	15,845	1,346	27,142	36,168
2006	21,873	11,067	16,487	3,638	31,192	18,815	768	28	19,611	72,676
2007	41,421	2,083	-15,490	-197	-13,604	-702	34,785	2,072	36,156	63,973
2008	19,846	11,931	3,820	7,068	22,819	156	2,492	-751	1,897	44,562

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 ¹					Statistical discrepancy and inter-area transfers ²
	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									
2004	19,466	20,499	-1,033	217	-22,695	1,181	-21,514	-21,297	22,331
2005	21,666	19,796	1,870	196	-58,932	7,776	-51,156	-50,960	49,090
2006	26,563	23,887	2,676	195	-39,970	38,733	-1,238	-1,042	-1,634
2007	28,367	27,360	1,007	248	-3,933	31,872	27,939	28,187	-29,194
2008	27,955	28,344	-389	216	-20,665	22,249	1,585	1,801	-1,412

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 ²	Other ²	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other ¹										Total
Receipts														
V No.	v113846	v113848	v113849	v113850	v113847	v113845	v113854	v113855	v113856	v113853	v113858	v113859	v113857	v113844
millions of dollars														
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	9,361	1,280	1,389	1,953	4,622	13,982	3,523	1,806	1,659	6,988	382	313	696	21,666
2006	11,285	1,187	1,320	2,487	4,994	16,279	4,407	2,326	2,673	9,406	401	477	878	26,563
2007	14,158	1,229	1,223	1,927	4,378	18,536	4,420	2,920	1,443	8,783	400	648	1,048	28,367
2008	14,207	1,075	1,115	2,370	4,560	18,767	3,399	2,798	1,701	7,899	414	875	1,290	27,955
Payments														
V No.	v113862	v113864	v113865	v113866	v113863	v113861	v113870	v113871	v113872	v113869	v113874	v113875	v113873	v113860
millions of dollars														
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	9,066	1,236	1,482	1,550	4,268	13,334	1,897	2,548	1,498	5,943	466	53	518	19,796
2006	9,554	1,110	1,491	1,613	4,214	13,768	4,169	2,681	2,733	9,583	468	67	536	23,887
2007	10,017	1,302	1,592	1,725	4,619	14,636	5,044	3,100	3,960	12,103	586	35	622	27,360
2008	11,321	1,405	1,622	1,680	4,707	16,028	4,506	3,272	3,932	11,710	584	21	606	28,344
Balances														
V No.	v113878	v113880	v113881	v113882	v113879	v113877	v113886	v113887	v113888	v113885	v113890	v113891	v113889	v113876
millions of dollars														
2004	-96	72	-88	16	0	-96	-128	-1,028	-93	-1,249	0	311	311	-1,033
2005	294	44	-93	403	354	648	1,625	-742	161	1,045	-84	261	177	1,870
2006	1,731	77	-171	874	780	2,511	239	-355	-61	-177	-67	410	342	2,676
2007	4,141	-73	-369	202	-241	3,900	-624	-180	-2,516	-3,320	-186	612	426	1,007
2008	2,886	-330	-507	690	-147	2,738	-1,107	-473	-2,230	-3,811	-170	854	684	-389

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 ²	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves ⁴	Other assets	Total	
V No.	v113896	v113898	v113899	v30424730	v113897	v113901	v113902	v113903	v113904	v113900	v113895
millions of dollars											
2004	452	-15,926	-2,311	-2,708	-20,944	3,549	-5,013	2	-742	-2,204	-22,695
2005	-4,878	-19,190	-25,033	-1,269	-45,492	-3,880	-4,422	1	-260	-8,561	-58,932
2006	-4,647	-30,559	-1,148	-1,778	-33,485	1,376	-2,254	3	-963	-1,838	-39,970
2007	-5,729	-17,550	19,305	6,379	8,134	-2,862	-3,960	0	485	-6,338	-3,933
2008	-3,198	-4,590	-6,696	1,309	-9,977	2,725	-10,609	0	395	-7,489	-20,665

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 ^{2,3}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁴	Deposits ⁵	Other liabilities		
V No.	v113906	v113908	v113909	v113910	v113907	v113912	v113913	v113914	v113911	v113905
millions of dollars										
2004	35	2,140	2,145	101	4,386	-5,153	2,464	-551	-3,239	1,181
2005	3,287	738	-1,185	27	-420	-446	5,392	-37	4,909	7,776
2006	22,800	799	5,715	-1,514	5,001	156	10,683	92	10,931	38,733
2007	30,806	3,892	-3,492	-1,999	-1,599	7,900	-5,226	-9	2,665	31,872
2008	1,105	11,097	2,260	472	13,828	3,339	3,932	45	7,316	22,249

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 ¹					Statistical discrepancy and inter-area transfers ²
	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									
2004	112,968	151,406	-38,438	4,150	-4,306	-12,229	-16,535	-12,385	50,823
2005	120,579	173,888	-53,309	5,615	-20,178	37,261	17,083	22,699	30,610
2006	139,383	189,963	-50,580	4,041	-57,752	26,381	-31,371	-27,330	77,910
2007	158,988	200,508	-41,520	3,945	-87,060	56,013	-31,047	-27,102	68,622
2008	170,791	217,548	-46,758	4,254	-24,861	25,080	219	4,473	42,284

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

Table 67
Balance of payments, other EU countries¹, annual

Year	Current account			Capital and financial accounts ²					Statistical discrepancy and inter-area transfers ³
	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									
2004	29,476	43,464	-13,988	341	-10,017	-10,773	-20,791	-20,450	34,437
2005	31,451	47,204	-15,754	328	3,324	17,325	20,649	20,977	-5,223
2006	38,950	52,130	-13,181	229	-20,958	-25,123	-46,081	-45,851	59,032
2007	42,478	53,223	-10,745	251	-12,227	1,922	-10,305	-10,053	20,799
2008	43,786	57,248	-13,462	240	762	-6,146	-5,384	-5,144	18,607

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 ³	Other ³	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other ²	Total									
Receipts														
V No.	v113990	v113992	v113993	v113994	v113991	v113989	v113998	v113999	v114000	v113997	v114002	v114003	v114001	v113988
millions of dollars														
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	18,644	1,808	1,740	4,324	7,872	26,516	215	1,970	1,237	3,422	661	851	1,513	31,451
2006	20,909	1,827	1,693	4,586	8,106	29,015	4,276	2,930	1,036	8,243	664	1,028	1,692	38,950
2007	24,380	1,913	2,044	3,373	7,330	31,710	3,531	4,345	1,342	9,219	663	886	1,549	42,478
2008	25,390	2,047	2,168	3,853	8,068	33,458	2,505	4,677	1,386	8,568	695	1,065	1,759	43,786
Payments														
V No.	v114006	v114008	v114009	v114010	v114007	v114005	v114014	v114015	v114016	v114013	v114018	v114019	v114017	v114004
millions of dollars														
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	29,487	3,023	2,806	2,850	8,679	38,167	4,382	2,766	928	8,076	639	323	961	47,204
2006	32,571	3,271	3,136	3,338	9,745	42,315	4,857	2,661	1,141	8,660	714	441	1,156	52,130
2007	32,409	3,509	3,330	3,862	10,701	43,110	5,517	2,386	1,012	8,915	845	353	1,198	53,223
2008	35,378	3,628	3,393	3,990	11,011	46,389	6,577	2,003	1,131	9,711	855	293	1,148	57,248
Balances														
V No.	v114022	v114024	v114025	v114026	v114023	v114021	v114030	v114031	v114032	v114029	v114034	v114035	v114033	v114020
millions of dollars														
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	-10,843	-1,214	-1,066	1,474	-807	-11,650	-4,167	-796	309	-4,654	22	529	551	-15,754
2006	-11,662	-1,444	-1,442	1,248	-1,638	-13,300	-581	269	-105	-417	-50	587	536	-13,181
2007	-8,029	-1,596	-1,286	-489	-3,371	-11,400	-1,986	1,959	331	304	-182	534	351	-10,745
2008	-9,987	-1,581	-1,225	-137	-2,943	-12,931	-4,072	2,674	255	-1,143	-160	772	612	-13,462

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

Table 69-1
Financial account 1, other EU countries², annual — Assets, net flows

Year	Canadian direct investment abroad ³	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ⁴	Official international reserves ⁵	Other assets	Total	
V No.	v114040	v114042	v114043	v30424732	v114041	v114045	v114046	v114047	v114048	v114044	v114039
millions of dollars											
2004	-3,649	477	-2,410	-188	-2,121	-3,024	-842	448	-829	-4,247	-10,017
2005	6,002	1,636	1,803	-1,300	2,139	703	-6,106	-123	710	-4,817	3,324
2006	-7,091	-2,403	-7,899	-1,617	-11,919	-483	578	132	-2,176	-1,948	-20,958
2007	-5,798	-3,609	5,009	1,011	2,412	-2,192	-7,123	15	459	-8,841	-12,227
2008	-470	553	8,485	1,924	10,961	-4,096	-2,538	-1,779	-1,317	-9,729	762

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

Table 69-2
Financial account 1, other EU countries², annual — Liabilities, net flows

Year	Foreign direct investment in Canada ^{3,4}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁵	Deposits ⁶	Other liabilities		
V No.	v114050	v114052	v114053	v114054	v114051	v114056	v114057	v114058	v114055	v114049
millions of dollars										
2004	-14,244	-256	1,452	231	1,427	363	2,061	-380	2,044	-10,773
2005	5,262	4,042	586	1,118	5,746	925	5,302	89	6,316	17,325
2006	-3,818	-1,738	-12,243	-622	-14,602	-254	-6,465	17	-6,702	-25,123
2007	26,538	-3,974	-22,727	95	-26,606	440	1,433	116	1,990	1,922
2008	10,813	-12,542	-5,695	-256	-18,493	360	1,160	15	1,535	-6,146

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

Table 70
Balance of payments, Japan, annual

Year	Current account			Capital and financial accounts ¹					Statistical discrepancy and inter-area transfers ²
	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									
2004	12,815	15,408	-2,593	14	-1,861	-3,943	-5,804	-5,789	8,383
2005	13,309	16,487	-3,178	107	-347	2,285	1,938	2,044	1,134
2006	12,690	17,941	-5,252	86	5,170	9,493	14,664	14,750	-9,498
2007	12,038	17,050	-5,011	117	-3,498	6,429	2,931	3,048	1,964
2008	14,512	17,068	-2,556	100	1,476	8,253	9,729	9,830	-7,274

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 ²	Other ²	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other ¹	Total									
Receipts														
V No.	v114062	v114064	v114065	v114066	v114063	v114061	v114070	v114071	v114072	v114069	v114074	v114075	v114073	v114060
millions of dollars														
2004	9,846	599	546	413	1,558	11,404	879	286	25	1,191	26	194	220	12,815
2005	10,173	605	551	378	1,535	11,707	1,009	374	13	1,396	23	182	205	13,309
2006	10,281	551	568	448	1,567	11,847	38	516	52	606	18	218	236	12,690
2007	10,027	462	515	322	1,299	11,326	-104	567	41	504	16	192	209	12,038
2008	11,872	437	591	484	1,511	13,383	257	618	22	898	19	212	231	14,512
Payments														
V No.	v114078	v114080	v114081	v114082	v114079	v114077	v114086	v114087	v114088	v114085	v114090	v114091	v114089	v114076
millions of dollars														
2004	10,095	244	540	1,903	2,688	12,782	742	1,579	279	2,600	26	0	27	15,408
2005	11,213	231	591	1,639	2,461	13,674	1,055	1,501	222	2,778	35	0	35	16,487
2006	11,858	190	537	2,123	2,851	14,709	1,358	1,580	252	3,191	42	0	42	17,941
2007	11,975	195	614	1,037	1,846	13,821	1,284	1,663	236	3,183	46	0	46	17,050
2008	11,669	174	616	1,500	2,290	13,960	789	1,951	319	3,059	49	0	49	17,068
Balances														
V No.	v114094	v114096	v114097	v114098	v114095	v114093	v114102	v114103	v114104	v114101	v114106	v114107	v114105	v114092
millions of dollars														
2004	-248	355	5	-1,490	-1,130	-1,378	137	-1,292	-253	-1,409	0	194	194	-2,593
2005	-1,040	374	-40	-1,260	-926	-1,967	-46	-1,127	-209	-1,382	-11	182	171	-3,178
2006	-1,577	360	31	-1,675	-1,284	-2,861	-1,320	-1,065	-200	-2,585	-24	218	195	-5,252
2007	-1,948	266	-99	-715	-547	-2,495	-1,387	-1,096	-196	-2,679	-29	192	163	-5,011
2008	203	262	-25	-1,016	-779	-576	-532	-1,332	-297	-2,162	-30	212	182	-2,556

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 ²	Portfolio investment				Other investment					Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves ⁴	Other assets	Total		
V No.	v114112	v114114	v114115	v30424733	v114113	v114117	v114118		v114119	v114120	v114116	v114111
millions of dollars												
2004	-1,313	101	-449	-4	-352	-131	-185	0	120	-196	-196	-1,861
2005	50	513	-964	0	-450	77	-92	2	67	53	53	-347
2006	4,803	693	-392	0	301	8	-315	494	-121	66	66	5,170
2007	240	809	-4,595	-19	-3,805	10	90	0	-32	67	67	-3,498
2008	-254	527	1,286	0	1,812	26	-194	0	86	-82	-82	1,476

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 ^{2,3}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁴	Deposits ⁵	Other liabilities		
V No.	v114122	v114124	v114125	v114126	v114123	v114128	v114129	v114130	v114127	v114121
millions of dollars										
2004	290	-3,583	261	25	-3,297	-934	-61	59	-936	-3,943
2005	371	1,848	-31	44	1,861	115	52	-114	53	2,285
2006	2,509	6,117	32	11	6,160	-77	825	75	824	9,493
2007	784	4,218	-52	-25	4,141	595	887	21	1,503	6,429
2008	691	6,523	11	-3	6,531	-287	1,310	8	1,032	8,253

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 ²					Statistical discrepancy and inter-area transfers ³
	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									
2004	20,315	27,775	-7,459	112	-1,279	-4,304	-5,583	-5,471	12,930
2005	21,392	30,904	-9,512	135	868	3,309	4,177	4,311	5,201
2006	25,746	30,836	-5,090	108	-6,315	6,431	116	224	4,866
2007	29,017	32,814	-3,797	135	-30,049	505	-29,544	-29,409	33,205
2008	29,948	35,032	-5,085	112	-5,430	-734	-6,164	-6,052	11,136

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

Table 74
Current account, other OECD countries¹, annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other ²	Total									
Receipts														
V No.	v114134	v114136	v114137	v114138	v114135	v114133	v114142	v114143	v114144	v114141	v114146	v114147	v114145	v114132
millions of dollars														
2004	14,189	1,111	704	1,693	3,507	17,696	1,378	732	268	2,378	41	201	241	20,315
2005	14,546	1,171	775	1,142	3,088	17,634	2,103	979	443	3,525	43	191	234	21,392
2006	16,808	1,255	762	1,994	4,011	20,819	3,054	1,225	393	4,671	45	211	256	25,746
2007	19,746	1,351	778	2,090	4,219	23,965	2,803	1,637	378	4,818	45	189	234	29,017
2008	21,079	1,460	892	1,978	4,330	25,409	2,044	1,646	404	4,094	46	399	445	29,948
Payments														
V No.	v114150	v114152	v114153	v114154	v114151	v114149	v114158	v114159	v114160	v114157	v114162	v114163	v114161	v114148
millions of dollars														
2004	22,284	1,502	843	1,058	3,402	25,686	644	902	260	1,807	247	35	282	27,775
2005	24,282	1,683	855	1,553	4,090	28,372	1,158	759	284	2,202	289	42	330	30,904
2006	23,707	1,761	862	1,988	4,612	28,319	1,072	701	378	2,152	325	41	366	30,836
2007	25,059	1,874	893	1,844	4,612	29,671	1,742	587	375	2,704	390	48	438	32,814
2008	27,407	2,034	1,035	1,808	4,877	32,284	1,192	571	559	2,322	372	54	426	35,032
Balances														
V No.	v114166	v114168	v114169	v114170	v114167	v114165	v114174	v114175	v114176	v114173	v114178	v114179	v114177	v114164
millions of dollars														
2004	-8,095	-391	-140	635	105	-7,990	734	-171	8	572	-207	166	-41	-7,459
2005	-9,737	-512	-80	-411	-1,002	-10,739	945	220	158	1,323	-246	149	-97	-9,512
2006	-6,899	-507	-100	6	-601	-7,500	1,981	524	15	2,520	-281	171	-110	-5,090
2007	-5,313	-524	-115	246	-393	-5,706	1,061	1,050	3	2,114	-346	141	-204	-3,797
2008	-6,328	-575	-143	170	-547	-6,876	853	1,074	-155	1,772	-326	345	19	-5,085

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

Table 75-1
Financial account¹, other OECD countries², annual — Assets, net flows

Year	Canadian direct investment abroad ³	Portfolio investment				Other investment					Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ⁴	Official international reserves ⁵	Other assets	Total		
V No.	v114184	v114186	v114187	v30424734	v114185	v114189	v114190		v114191	v114192	v114188	v114183
millions of dollars												
2004	-1,657	119	-177	177	119	1,345	-1,299		3	211	260	-1,279
2005	-1,639	288	-335	-31	-77	3,350	-553		1	-214	2,584	868
2006	-2,694	-1,327	-1,122	-56	-2,505	-541	-333		0	-242	-1,116	-6,315
2007	-4,984	-2,055	-18,766	49	-20,773	-357	-3,983		0	49	-4,292	-30,049
2008	183	-285	-1,010	70	-1,226	-1,516	-2,760		0	-111	-4,387	-5,430

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

Table 75-2
Financial account 1, other OECD countries², annual — Liabilities, net flows

Year	Foreign direct investment in Canada ^{3,4}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁵	Deposits ⁶	Other liabilities		
V No.	v114194	v114196	v114197	v114198	v114195	v114200	v114201	v114202	v114199	v114193
millions of dollars										
2004	1,653	-2,682	738	134	-1,810	-1,493	-2,660	7	-4,147	-4,304
2005	4,207	-1,770	584	148	-1,038	-1,021	852	309	140	3,309
2006	2,222	451	1,213	51	1,715	-650	3,204	-60	2,495	6,431
2007	2,963	-884	-3,869	90	-4,664	818	1,339	48	2,206	505
2008	3,230	-3,214	1,876	494	-844	-3	-3,155	37	-3,121	-734

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 ¹					Statistical discrepancy and inter-area transfers ²
	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									
2004	50,362	64,759	-14,397	3,683	8,851	6,791	15,642	19,325	-4,928
2005	54,427	79,292	-24,865	5,046	-24,022	14,342	-9,680	-4,634	29,498
2006	61,998	89,055	-27,057	3,617	-35,649	35,579	-70	3,548	23,509
2007	75,454	97,422	-21,967	3,441	-41,287	47,157	5,871	9,312	12,655
2008	82,545	108,200	-25,655	3,802	-21,669	23,707	2,038	5,840	19,815

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 ²	Other ²	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other ¹									Total	
Receipts														
V No.	v114206	v114208	v114209	v114210	v114207	v114205	v114214	v114215	v114216	v114213	v114218	v114219	v114217	v114204
millions of dollars														
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	29,208	2,832	2,029	7,362	12,223	41,431	9,673	912	2,188	12,774	34	189	222	54,427
2006	33,227	3,099	2,220	7,877	13,196	46,422	11,262	1,342	2,541	15,145	35	395	431	61,998
2007	39,072	3,258	2,067	9,044	14,370	53,442	15,756	1,889	3,862	21,508	35	470	505	75,454
2008	47,418	3,475	2,307	8,421	14,203	61,621	15,234	1,961	3,072	20,267	37	620	657	82,545
Payments														
V No.	v114222	v114224	v114225	v114226	v114223	v114221	v114230	v114231	v114232	v114229	v114234	v114235	v114233	v114220
millions of dollars														
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	54,456	3,692	5,149	4,922	13,763	68,219	2,374	1,623	818	4,814	3,040	3,219	6,259	79,292
2006	61,636	4,061	5,779	4,929	14,770	76,406	3,661	1,605	1,583	6,849	3,083	2,717	5,800	89,055
2007	65,939	4,538	6,208	5,483	16,229	82,168	4,392	1,727	2,410	8,529	3,787	2,937	6,724	97,422
2008	76,439	4,917	6,544	5,113	16,573	93,013	4,500	1,759	1,848	8,106	3,721	3,360	7,080	108,200
Balances														
V No.	v114238	v114240	v114241	v114242	v114239	v114237	v114246	v114247	v114248	v114245	v114250	v114251	v114249	v114236
millions of dollars														
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	-25,247	-860	-3,120	2,439	-1,541	-26,788	7,300	-710	1,370	7,960	-3,006	-3,030	-6,036	-24,865
2006	-28,409	-962	-3,559	2,947	-1,575	-29,984	7,602	-263	958	8,296	-3,048	-2,322	-5,369	-27,057
2007	-26,867	-1,280	-4,140	3,561	-1,859	-28,726	11,364	162	1,452	12,978	-3,752	-2,467	-6,219	-21,967
2008	-29,022	-1,442	-4,237	3,308	-2,370	-31,392	10,734	203	1,224	12,161	-3,684	-2,739	-6,423	-25,655

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 ²	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves ⁴	Other assets	Total	
V No.	v114256	v114258	v114259	v30424735	v114257	v114261	v114262	v114263	v114264	v114260	v114255
millions of dollars											
2004	-10,901	11,846	-2,904	901	9,842	471	7,328	4,145	-2,034	9,910	8,851
2005	-11,187	4,135	-13,113	512	-8,466	1,065	-1,658	-416	-3,360	-4,368	-24,022
2006	-16,598	4,871	-8,700	-56	-3,886	-741	-11,213	-2,663	-549	-15,165	-35,649
2007	-12,041	1,413	-20,729	53	-19,263	-4,093	-5,382	-898	391	-9,982	-41,287
2008	-19,621	4,404	-1,151	-14	3,239	-1,944	-7,047	1,836	1,868	-5,287	-21,669

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 ^{2,3}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁴	Deposits ⁵	Other liabilities		
V No.	v114266	v114268	v114269	v114270	v114267	v114272	v114273	v114274	v114271	v114265
	millions of dollars									
2004	7,182	3,713	-941	508	3,280	-4,249	201	377	-3,671	6,791
2005	7,411	7,150	48	1,356	8,553	-3,530	1,508	400	-1,622	14,342
2006	22,206	167	-391	2,147	1,922	-292	11,373	370	11,451	35,579
2007	13,936	6,212	3,636	894	10,742	4,032	15,347	3,101	22,480	47,157
2008	12,026	1,385	475	3,357	5,217	-359	7,634	-811	6,464	23,707

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

Description and definitions of Canada's balance of payments accounts

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

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

When in deficit, the current account balance shows the extent to which Canada is drawing on the resources of the rest of the world for current consumption and investment; when in surplus, it shows the extent to which Canada is providing such resources to the rest of the world.

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

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

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

Current account

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

Goods and services

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

Goods

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

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

Data for the compilation of goods trade are based on Canadian customs documents, as well as U.S. customs imports documents from Canada for Canadian exports² to the United States. Customs records are processed and published by the International Trade Division (ITD)³ of Statistics Canada. However, certain adjustments in terms of valuation, residency, timing, and coverage are made to align customs series with BOP concepts and conventions within the framework of the National Accounts. An important BOP concept is to show ownership change with non-residents, whether the change takes place when goods cross a customs frontier or when goods are exchanged with non-residents within an economy.

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

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

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

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

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

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

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

2. Prior to 1990, exports to the United States were compiled from Canadian customs documents and were reconciled with U.S. imports from Canada. This gave rise to certain reconciliation adjustments that were applied at the time by the Balance of Payments Division to the Canadian customs exports. Starting in 1990, most of these reconciliation adjustments were no longer needed as Canadian exports were measured directly from U.S. customs imports from Canada. Modifications to BOP adjustments associated with the data exchange are noted in Canada's Balance of International Payments, First Quarter 1990, Catalogue no. 67-001-XPB, p.13.
3. For additional details on recording of merchandise trade, please consult any of the following publications: Summary of Canadian International Trade (HS-based), Catalogue no. 65-001-XIB; Exports by Country (HS-based), Catalogue no. 65-003-XPB; Exports by Commodity (HS-based), Catalogue no. 65-004-XPB; Imports by Country (HS-based), Catalogue no. 65-006-XPB; or Imports by Commodity (HS-based), Catalogue no. 65-007-XPB.
4. Except for relatively small flows to the United States from 1993, where U.S. customs imports are used without adjustment.

studies made in collaboration with 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.⁵

Categories presented in standard tables consist of 15 main types of services with further breakouts for six of these. Covered are communications; construction; insurance; other financial services; computer services and information services. Also shown as main types are royalties and licence fees; non-financial commissions; equipment rentals; management services; advertising; research and development; architectural; engineering and technical services; and miscellaneous services to business together with audio visual, personal, cultural and recreational services.

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.

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 maturity⁶ 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,⁷ 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.

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

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

Myriad transactions, requiring a wide variety of sources to track them, are conducted with non-residents. Generally, the statistics are derived from a combination of surveys and other sources, chiefly administrative records. Results of surveys conducted within the Balance of Payments Division are integrated with surveys and administrative data¹ from elsewhere within and outside Statistics Canada, and are supplemented by benchmark and category-specific estimates. It is difficult to give a precise measure of quality for such a complex and interrelated system as the BOP. Some judgmental view is needed in qualifying the data as good or 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.² Also useful is an events-tracking system developed in recent years that monitors international transactions by regularly scanning the business media. Tracked events are both company-specific and of a general background nature (e.g., industry trends and developments). The information assists with the editing and updating of survey coverage for BOP surveys and other series. Institutionally, advisory groups and managers of Statistics Canada, as well as the views of users, are reflected in the ongoing work of data development, compilation and analysis. A further influence has been the implementation in Canada of the international standards for BOP compilers, notably in 1996 and 1997, following the release by the International Monetary Fund (IMF) of its latest

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

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

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

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

Current account series

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

Goods

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

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

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

Receipts on inland freight-to-border charges on Canadian exports to the United States 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 and bilateral trade data published by United Nations. 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.

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.⁷ The counts of travellers are considered to be reliably measured, while the response rates for expenditure factors and other characteristics typically remain low. Survey methodology is kept under continuing review and special characteristics are studied periodically.⁸ With the data releases of the first quarter 2002, the coverage of spending by travellers moving through key airports has been raised as a result of new survey methodology and sample adjustment by CTCES. In 2007, around 7,900 interviews have been made in the main airports. For overseas travellers, response rates for this survey have been over 95% since 2000; 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, the quality of the estimated values for imported vehicles has been improved. Values were revised back to 2004.

7. Publications by CTCES provide additional description of the sources, methods and quality of the travel series. For example, see *International Travel 2007*, Catalogue no. 66-201-XIE, December 2008.

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

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

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

For the education series, both receipts and payments cover expenditures by students for tuition, accommodation and personal spending for those in full-time university and college programs. On the receipts side, with co-operation of CTCES, time series on the number of foreign students in Canada and average tuition are combined with estimates of other expenditures to produce the historical estimates.

For payments, the U.S. Bureau of Economic Analysis supplies 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 2007 averaged 66%, while a survey of 57 foreign airlines showed a response rate of 74%. Where regular follow-ups do not produce sufficient data, amounts are imputed based on prior responses and available external information. While frames are updated from industry registers and media sources, direct coverage remains incomplete. In the case of ocean freight payments, unit freight charges from survey data are calculated and applied to annual volume data from the Transportation Division on international cargo unloadings.

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

Because it is a component of both Canadian and U.S. calculations, the lower valuation in 1998 of inland freight by ITD, lowered the BOP estimates somewhat for receipts and payments of transborder trucking by both Canadian and U.S. statisticians. From 1993, some increase was made to payments overseas for land-side airline services and receipts on air freight to align more with recently reported source information. By 1999, it was concluded that certain rentals comprised financial leases transactions more appropriately reflected in the financial account than showing

as a transportation service. Changes were accordingly made as of the first quarter 1999 issue, beginning with the year 1995. In 2002, a reclassification of certain support services to air transport was made from commercial services. The shift to the transportation account beginning with 1998, brings treatment into line with present international standards.

Commercial services

The Balance of Payments Division collects much of the detail on commercial services through its comprehensive annual survey of international service transactions. The commercial services program is currently being redesigned to improve the identification of firms trading in cross-border services, notably firms that are not in the service industry, and to improve the quality of estimates of commodity, geography and industry details. Starting with reference year 2005, redesigned elements of the survey program were progressively implemented. These include a new sample strategy and a more intensive use of other Statistics Canada's survey data and of administrative records to validate, complement or replace Balance of Payments Division survey data.

For reference year 2007, over 8,000 firms were covered for trade in commercial services; data were collected for 3,500 firms through the Balance of Payments survey, and data were also derived using other Statistics Canada's surveys for the rest of the firms. Additionally, administrative data were available for over 4,000 firms and were used to validate, complement or replace other sources. The coverage of firms trading in cross-border services with affiliated foreign companies is now more exhaustive through the more complete use of administrative data. Although the identification of firms trading in cross-border services with non-affiliated firms can be difficult, the redesigned sample improved the coverage with the introduction of a random selection of firms for which there is no recorded history of cross-border services trade.

For the firms that are surveyed, however, the quality of the overall reported results is seen as reliable, and the 2007 response rate stood at 58%. 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 over 200 insurance carriers and agencies showed average response rates of 89%. 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. Starting with reference year 2008, the imputation for non-response was reviewed and took into account the specificity of trade with United States and with other countries. 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. The first source is a quarterly survey of some 430 firms, mainly Canadian-controlled. The second source comprises a selection of 140 firms made from a quarterly survey of financial transactions by mainly foreign-controlled firms. Combined response rates for both sources were 51% in 2008.

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

Addition of survey data is incorporated from 1996 on certain computer services transactions, while additional respondents in the area of geomatics and commercial education were added also from 1996 with the assistance of Industry Canada. Data reviews with CTCES have continued so as to fill out coverage of audio-visual services, for example on film labs and sound recording. Fuller data have been added from certain redesigned surveys of the Services Division following Statistics Canada's Unified Enterprise Survey initiative in recent years. In 2008, a better system to process and compare data from these additional surveys was put in place. The new system is using the Business Register's enterprise number as the common key for all sources (including the Balance of Payments survey on commercial services). The comparability between all sources is then improved and risks of double counting are greatly reduced.

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

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, 3,753 firms, between Canada and other countries (2007 response rate of 55%)
- quarterly, 244 largest firms (2007 response rate of 53%)
- annual, 1,462 firms, of capital invested abroad by Canadian enterprises (2007 response rate of 42%).

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 2007 survey for Canada covered 622 companies with a response rate of 63%. 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 158 issuers and brokers (with a response rate over 86% in 2008) and are then confirmed

through annual surveys of Canadian borrowers where responses averaged 55% in 2007. 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 derived from administrative data on registered charity. 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.⁹ 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 273 (year 2008) of the most active companies. This is supplemented with an allowance for companies that are not surveyed quarterly and with information from the financial press. An audit is also done with another quarterly survey (larger sample) of financial data from IOFD to confirm some of the BOP survey information. This procedure thus provides more timely quarterly data than those obtained from the BOP annual survey, which is undertaken later. An annual survey of 3,753 companies (2007) 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 1,462 firms in 2007) and the cross-border flow information. The average response rate in 2008 for the quarterly survey was 50% while 55% and 47%, respectively, of the annual surveys for 2007 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 158 per month in 2008) sent to investment dealers and direct holders such as banks, pension funds, mutual funds, money managers and insurance companies. The response rate for 2008 was over 86%.

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. In 2007, this survey was sent to 622 respondents with a resulting response rate of 63%.

In the late 1990s, 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.

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

Other investment

Loans

Canada's loan 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.¹⁰ The data on corporate loans are believed to be good. They are obtained from an annual survey with a response rate of 55% for 2007. 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.¹¹ Non-bank deposits abroad are obtained from foreign banking data through the Bank of International Settlements. They are 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: Canadian banks' security transactions (both long- and short-term), 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.

The foreign security transactions of Canadian banks are derived from monthly administrative data and are considered reliable, but are subject to revision. 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 55% for 2007. 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.

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

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

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.¹² 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 273 (year 2008) of the most active companies (the same sample used for direct investment abroad). This is supplemented with an allowance for companies that are not surveyed quarterly and with information from the financial press. It is also augmented and confirmed with results of the above mentioned IOFD survey. Subsequently, an annual survey of 3,753 (year 2007) 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 3,669 companies in 2007) 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 158 firms in 2008 with a response rate of over 86%.

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 2007, response rates for these annual position surveys were 56% for corporations and 81% 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).

¹² Re-invested earnings were included in direct investment flows from 1961. Short-term intercompany accounts were included from 1983.

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 56% for corporations and 81% for government enterprises for 2007. 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.¹³ Overall, data on Canada's loan liabilities are considered to be of acceptable quality.

Deposits

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

Deposits with Canadian banks are distinguished into the four following categories: Canadian dollar, foreign currency, gold and silver. They are derived from mainly administrative data and considered reliable.¹⁴ 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 55% for 2007. 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.

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

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

Footnotes

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

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.