

Catalogue no. 67-001-X

# Canada's Balance of International Payments

System of National Accounts

First Quarter 2010



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Statistics Canada  
Balance of Payments Division  
System of National Accounts

# Canada's Balance of International Payments

## System of National Accounts

### First Quarter 2010

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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

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## Symbols

The following standard symbols are used in Statistics Canada publications:

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

## Acknowledgements

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- **Patrick O'Hagan**, Director, Balance of Payments Division.
- **John Foley**, Assistant Director, Balance of Payments Division.
- **Denis Caron**, Chief, Current Account.
- **Éric Boulay**, Chief, Capital and Financial Account.

# The System of National Accounts

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

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

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

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

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

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

# Guide to tables

## Where to locate data in tables

### Financial account - Assets and liabilities

Financial account	Direct investment				Portfolio investment by geographical area			Other investment		
	Type	Geographical	Industry	Acquisitions, sales, other	Bonds	Stocks	Money market	Loans under repos	Reserves	Banks and other
<b>Assets</b>	Table number									
Quarterly 2005 - 2010	28	30	32					37	38	40,55
Annual 2005 - 2009	29	31	33	34	35	36		37	39	41,56
<b>Liabilities</b>	Table number									
Quarterly 2005 - 2010	42	44	46					52		53,55
Annual 2005 - 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	
<b>Quarterly</b>	Table number									
<i>Seasonally adjusted</i> 2005 - 2010 2007 - 2010	10	12		16 4		19			24	
<i>Not seasonally adjusted</i> 2005 - 2010 2007 - 2010			14	3				22		
<b>Annual</b> 2005 - 2009 2007 - 2010	11	13	15	17 3, 4		18	20	21	23	25

## CANSIM tables correspondence

Table titles (CANSIM)	Table number catalogue #67-001	CANSIM table number	
		Annual	Quarterly
Balance of international payments, current account by geographic area	6, 9, 13, 17, 18, 21, 25, 58, 60, 63, 64, 66, 67, 68, 70, 71, 73, 74, 76, 77	376-0001	
Balance of international payments, capital and financial account by geographic area	6, 27, 31, 35, 36, 39, 41, 45, 49, 50, 51, 54, 58, 62, 63, 65, 66, 67, 69, 70, 72, 73, 75, 76, 78	376-0002	
Balance of international payments, current account by geographic area	*5, 8, 13, 17, 18, 21, 25, 57, 59, 63, 64, 66, 67, 68, 70, 71, 73, 74, 76, 77		376-0003
Balance of international payments, capital and financial account by geographic area	*5, 26, 30, 35, 36, 38, 40, 44, 49, 50, 51, 53, 57, 61, 63, 65, 66, 67, 69, 70, 72, 73, 75, 76, 78		376-0004
Balance of international payments, current account, seasonally adjusted	7, 10, 12, 16, 19, 24		376-0005
Balance of international payments, current account, goods	11, 14, 15	376-0006	376-0007
Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks, quarterly		376-0008	376-0010
Balance of international payments, Canadian chartered bank transactions in assets and liabilities booked in Canada with non-residents, flows and positions	55, 56	376-0009	376-0011
Balance of international payments, current account, investment income, by type and sector	20, 22, 23	376-0012	376-0013
Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by industry and type of transaction	33, 47	376-0014	
Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by type of transaction	29, 43	376-0015	
Balance of international payments, Canadian direct investment abroad and foreign direct investment in Canada, acquisitions, sales and other flows	34, 48	376-0016	
Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada	28, 32, 42, 46		376-0017
International transactions in securities, portfolio transactions and repo loans, net and gross sales and purchases, by type and sector	37, 52	376-0018	376-0019

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

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# Highlights

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## Canada's balance of international payments

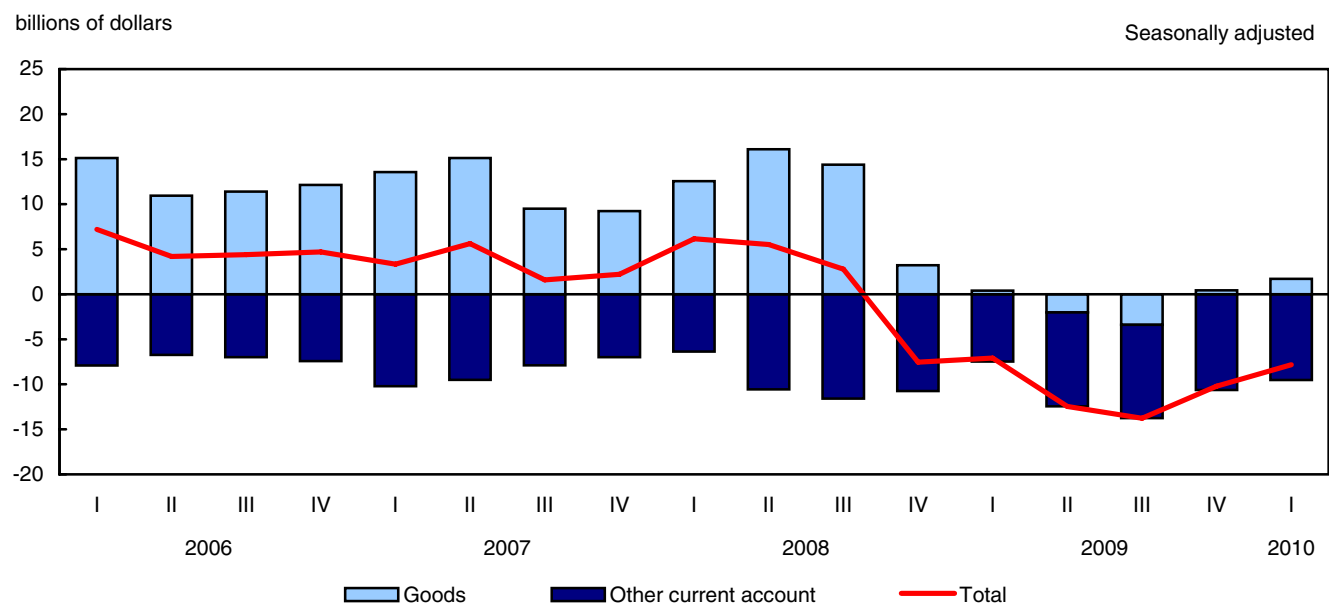
### First quarter 2010

- The deficit on current transactions on a seasonally adjusted basis with the rest of the world narrowed to \$7.8 billion in the first quarter, led by a larger surplus in goods trade. Cross-border financial transactions, not seasonally adjusted, produced an inflow of foreign funds to the Canadian economy although at a lower level than in the previous quarter.

## Analysis — First quarter 2010

The deficit on current transactions (on a seasonally adjusted basis) with the rest of the world narrowed to \$7.8 billion in the first quarter, led by a larger trade in goods surplus and a reduced deficit on international travel. This was down from a current account deficit of \$10.2 billion in the fourth quarter of 2009.

**Chart 1**  
**Current account balances**



Cross-border financial transactions (unadjusted for seasonal variation) generated continued inflows of foreign funds to the Canadian economy, though less than the previous quarter, and was led again by purchases of Canadian securities. Strengthened foreign direct investment in Canada was also a source of funds for Canadian corporations in the first quarter. Non-residents have made large acquisitions of Canadian securities since the outset of 2009, mainly longer-term debt instruments.

### Current account

#### Goods surplus expands further

The surplus on trade in goods widened further in the first quarter, with exports advancing more than imports. The goods surplus stood at \$1.7 billion in the first quarter, up from \$0.4 billion the previous quarter, following two quarters of deficits. Notably, these gains were largely on trade with the United States, as the bilateral goods surplus with the United States has expanded for the last two quarters.

Exports of goods have strengthened over the last three quarters, gaining \$11.8 billion since the 10-year low at the time of the second quarter of 2009. Goods exports advanced \$4.4 billion to \$99.8 billion in the first quarter, with US sales accounting for \$3.4 billion of the increase.

**Note to readers**

Annual and quarterly data have been revised for the reference years 2006 to 2009. 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 international payments** covers all economic transactions between Canadian residents and non-residents in two accounts, the current account and the capital and financial account.

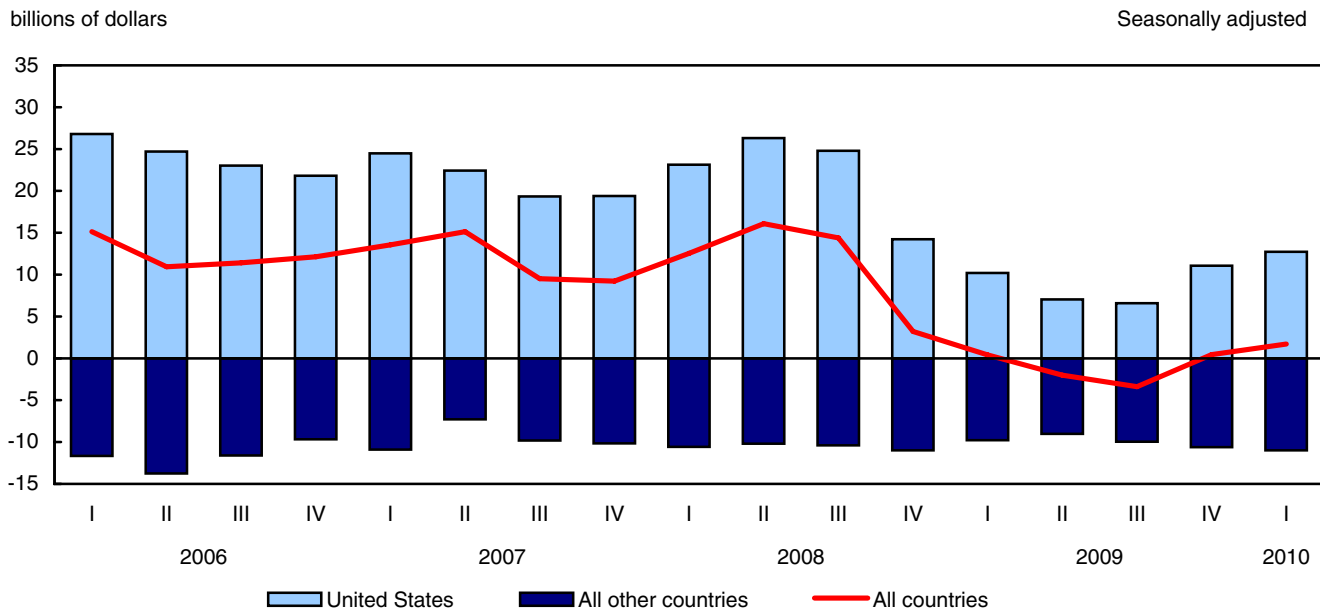
The **current account** covers transactions in goods, services, investment income and current transfers.

The **capital and financial account** is mainly comprised of transactions in financial assets and liabilities.

In principle, a current account surplus/deficit corresponds to an equivalent net outflow/inflow in the capital and financial account. In practice, as international transactions 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.

For more information about the balance of payments, please consult the "Frequently asked questions" section in the National economic accounts module of our website. The module also presents the most recent balance of payments statistics.

**Chart 2**  
**Goods balances by geographic areas**



The largest increase in goods exports in the first quarter was in industrial goods, up \$2.8 billion on higher volumes and higher prices. Half of this activity was from metal and alloys products, which have grown by 50% since the second quarter of 2009. Exports of energy products rose almost \$2 billion, in line with higher prices as well as higher volumes. One half of this activity was accounted for by a 25% increase in natural gas exports, reflecting price gains and firmer foreign demand.

Other export categories posted mixed results. Forestry and agriculture and fish products strengthened. Exports of automotive products slowed to a \$0.2 billion increase in the first quarter, as higher volumes were largely offset by the effect of lower prices. Machinery and equipment exports continued to slide, with lower volumes of aircraft and other transportation equipment accounting for most of the \$0.6 billion drop.

Imports of goods continued to increase in the first quarter, up \$3.1 billion to \$98.1 billion. Industrial goods and imports of automotive products were both up \$1.3 billion. Most components of industrial goods were up in the first quarter, essentially on higher volumes. Imports of automotive products reflected higher volumes for trucks and parts. Imports of energy products were up \$0.5 billion in the first quarter through higher prices.

### **Services deficit narrows**

The deficit on trade in services was reduced by \$0.5 billion in the first quarter. Travel spending was the largest contributor to the decline and the deficit on international travel narrowed by \$0.3 billion during the quarter. Meanwhile, expenditures of non-residents visiting Canada were up 5.0%. In particular, the number of visitors from overseas increased by 5.8% during the quarter and their spending was up by 8.3% for that period, reflecting the Vancouver Winter Olympics and Paralympics in February and March.

Both the commercial services and transportation services deficits narrowed slightly, as receipts for these two categories advanced by more than payments.

### **Deficit on investment income unchanged**

The investment income deficit remained at \$3.9 billion in the first quarter. On the receipt side, earnings from abroad of Canadian direct investors were up \$1.1 billion, largely in the finance and energy sectors. However, this was partially offset by lower income on Canadian holdings of foreign securities, both dividends and interest. On the payments side, earnings of foreign direct investors on their operations in Canada were up \$0.4 billion, mainly in the transportation equipment sector.

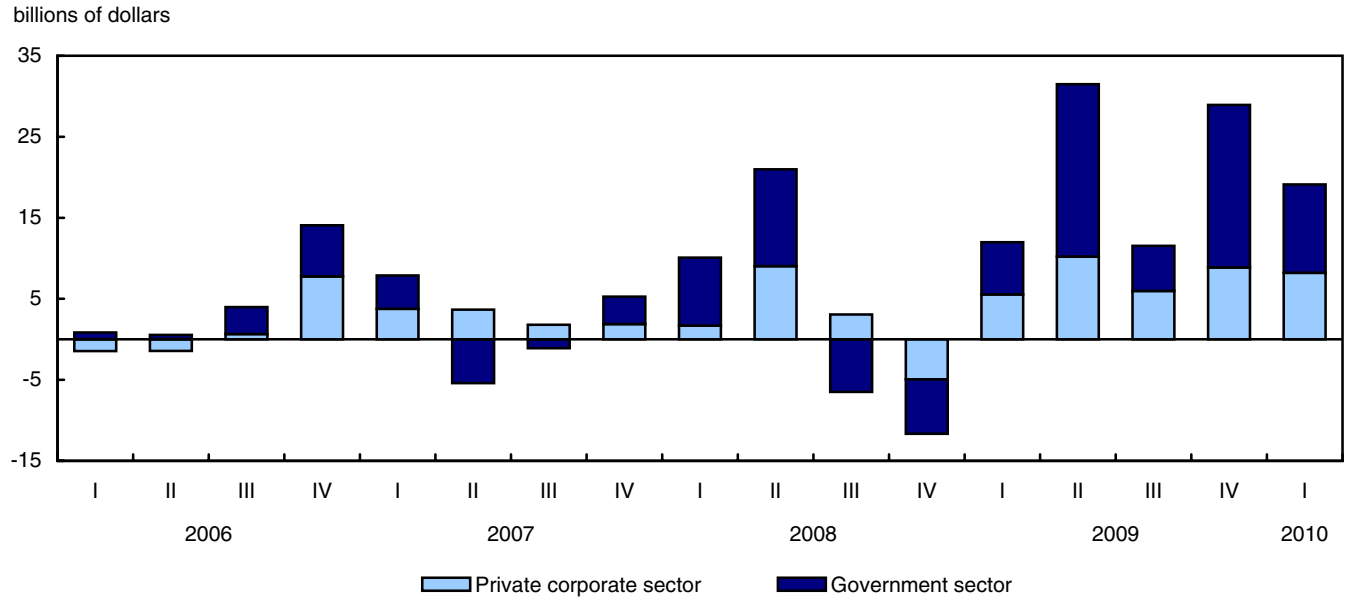
### **Capital and financial account**

#### **Foreign purchases remain focussed on bonds**

Non-resident investors continued to accumulate Canadian securities in the first quarter, but at a slower pace. They added \$18.2 billion of Canadian content to their portfolios, led by bonds. Activity in Canadian stocks and money market instruments resulted in a small withdrawal of funds from abroad in the quarter.



**Chart 3**  
**Foreign portfolio investment in Canadian bonds**



A further \$19.1 billion of foreign funds was placed in Canadian bonds in the first quarter, approximating the quarterly average investment for 2009. Most of the foreign investment in the first quarter occurred in January and February and was almost equally split between federal government bonds and private corporate bonds, following the pattern set in 2009. The federal government continued to raise funds in both domestic and foreign markets in the first quarter, while foreign investment in private corporate bonds reflected new foreign currency denominated issues as well as purchases on secondary markets.

Foreign divestment in Canadian money market instruments, at \$251 million, was significantly less than reductions in the second half of 2009. This activity reflected decreased holdings of provincial and corporate paper, partly offset by increased holdings of federal government Treasury Bills. Non-resident holdings of Canadian stocks were also down, falling by \$670 million, the first divestment since the fourth quarter of 2008, when global stock markets recorded sizable losses. Against a backdrop of sustained gains in domestic stock prices, non-residents sold Canadian corporate shares on secondary markets but acquired new issues.

### Canadian investors move back into foreign securities

Canadian investors acquired \$5.2 billion of foreign securities in the first quarter, following two quarters of divestment. Acquisitions were dominated by foreign stocks and, to a lesser extent, foreign short-term paper. Investment activity was brisk in March, as the Canadian dollar appreciated strongly against most major foreign currencies.

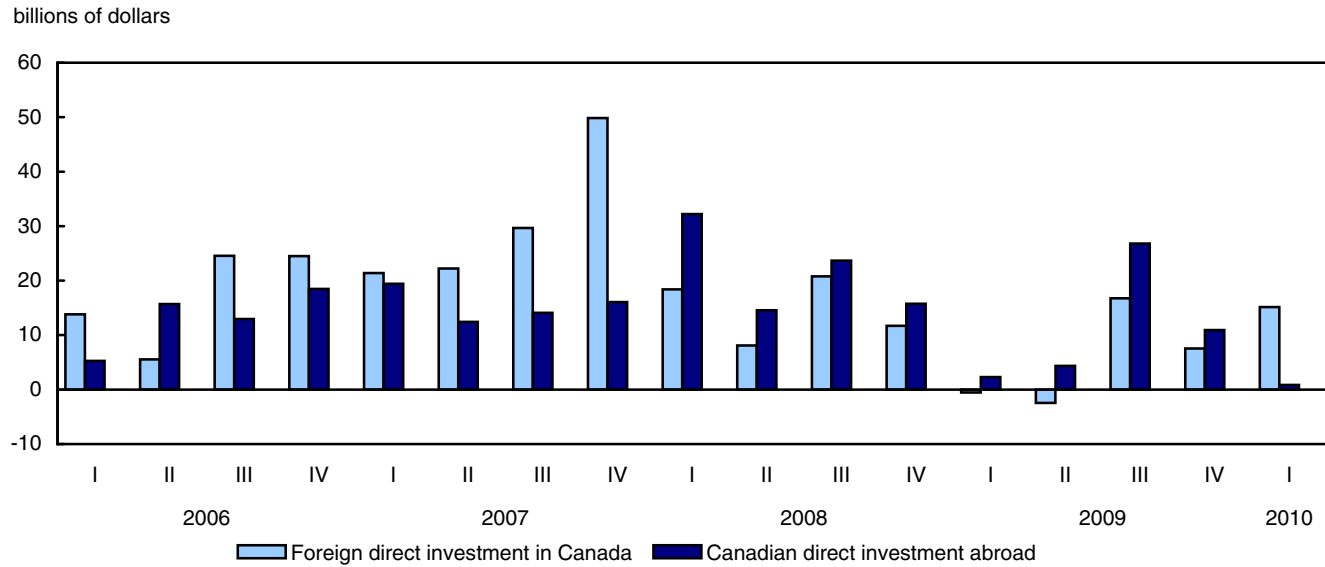
The \$6.3 billion increase in holdings of foreign equity in the first quarter was the largest in a year, as major world stock markets outperformed their Canadian counterpart. Activity was focused in non-US securities. However, Canadian investors also added US stocks to their portfolios for a fifth quarter.

A reduction of \$2.3 billion in holdings of foreign bonds was moderated by purchases of \$1.2 billion in foreign short-term paper in the first quarter. The fourth quarter of divestment in foreign bonds largely reflected retirements in the maple bond market. Canadian funds placed in foreign money market instruments were entirely comprised of US government T-bills.

## Foreign direct investment in Canada strengthens

Foreign direct investors placed \$15.2 billion in Canadian corporations in the first quarter. Investment was concentrated in the Canadian resource and financial sectors. Foreign direct investment acquisitions of Canadian firms accounted for \$3.8 billion of the total. Direct investors from the United States and the United Kingdom were the major contributors to the inflows, a reversal from the last few quarters.

**Chart 4**  
**Foreign direct investment<sup>1</sup>**



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

Canadian direct investment abroad slowed significantly to \$863 million in the first quarter, the lowest since 1992. Activity was accounted for by income earned and reinvested into foreign subsidiaries. On a geographical basis, there were large reductions of direct investment assets in the United Kingdom offset by increases in elsewhere, notably other European Union countries.

## Related products

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### Selected publications from Statistics Canada

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

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### Selected technical and analytical products from Statistics Canada

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

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

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

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376-0002	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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### **Selected summary tables from Statistics Canada**

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

# Statistical tables

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**Table 1-1**  
**Balance of payments, all countries, not seasonally adjusted, quarterly and annual — 2009 to 2010**

	2009				Annual	2010	
	I	II	III	IV		I	Annual
millions of dollars							
<b>Current account</b>							
<b>Receipts</b>							
Goods and services	109,800	106,619	108,615	111,639	436,673	114,242	114,242
Goods	94,069	89,742	90,252	95,466	369,529	97,933	97,933
Services	15,731	16,877	18,362	16,173	67,143	16,308	16,308
Investment income	13,331	14,576	14,942	14,529	57,378	15,548	15,548
Direct investment income	5,398	7,423	8,576	8,674	30,071	9,641	9,641
Portfolio investment income	5,771	5,104	4,562	4,362	19,799	4,169	4,169
Other investment income	2,162	2,049	1,805	1,493	7,509	1,738	1,738
Current transfers	2,894	1,929	1,787	2,012	8,622	2,985	2,985
<b>Total current account</b>	<b>126,025</b>	<b>123,124</b>	<b>125,344</b>	<b>128,179</b>	<b>502,672</b>	<b>132,775</b>	<b>132,775</b>
<b>Payments</b>							
Goods and services	116,430	113,887	115,731	117,855	463,903	119,652	119,652
Goods	92,877	91,242	93,701	96,277	374,097	95,775	95,775
Services	23,553	22,646	22,030	21,578	89,807	23,877	23,877
Investment income	15,529	18,281	18,995	18,717	71,522	19,946	19,946
Direct investment income	4,261	8,048	9,407	9,048	30,764	9,435	9,435
Portfolio investment income	8,316	8,209	8,256	8,170	32,951	8,132	8,132
Other investment income	2,953	2,025	1,332	1,499	7,809	2,379	2,379
Current transfers	3,576	2,111	2,450	2,633	10,770	3,863	3,863
<b>Total current account</b>	<b>135,535</b>	<b>134,280</b>	<b>137,176</b>	<b>139,205</b>	<b>546,196</b>	<b>143,461</b>	<b>143,461</b>
<b>Balances</b>							
Goods and services	-6,630	-7,268	-7,116	-6,216	-27,230	-5,411	-5,411
Goods	1,191	-1,500	-3,449	-811	-4,569	2,158	2,158
Services	-7,821	-5,768	-3,668	-5,406	-22,663	-7,569	-7,569
Investment income	-2,198	-3,705	-4,053	-4,189	-14,145	-4,398	-4,398
Direct investment income	1,137	-625	-832	-374	-694	205	205
Portfolio investment income	-2,545	-3,105	-3,694	-3,808	-13,152	-3,962	-3,962
Other investment income	-791	24	473	-6	-300	-641	-641
Current transfers	-681	-182	-663	-621	-2,147	-878	-878
<b>Total current account</b>	<b>-9,510</b>	<b>-11,156</b>	<b>-11,832</b>	<b>-11,026</b>	<b>-43,524</b>	<b>-10,686</b>	<b>-10,686</b>
<b>Capital and financial account<sup>1, 2</sup></b>							
<b>Capital account, net flows</b>	<b>920</b>	<b>1,220</b>	<b>1,136</b>	<b>693</b>	<b>3,969</b>	<b>1,130</b>	<b>1,130</b>
<b>Financial account, net flows</b>	<b>12,460</b>	<b>7,028</b>	<b>7,336</b>	<b>13,137</b>	<b>39,961</b>	<b>10,262</b>	<b>10,262</b>
<b>Canadian assets, net flows</b>							
Canadian direct investment abroad	-2,296	-4,356	-26,817	-10,921	-44,390	-863	-863
Canadian portfolio investment	-13,438	-1,910	5,337	1,344	-8,667	-5,171	-5,171
Foreign bonds	-541	1,699	7,493	378	9,029	2,306	2,306
Foreign stocks	-10,795	-3,899	-2,472	1,316	-15,850	-6,280	-6,280
Foreign money market	-2,102	289	317	-350	-1,846	-1,196	-1,196
Other Canadian investment	-2,927	-2,233	-32,765	-12,881	-50,806	-35,459	-35,459
Loans	720	-6,670	-6,830	-4,679	-17,459	-14,044	-14,044
Deposits	2,766	-134	-11,270	-10,420	-19,058	-14,745	-14,745
Official international reserves	-1,078	-547	-13,074	3,082	-11,617	-3,667	-3,667
Other assets	-5,334	5,119	-1,590	-864	-2,669	-3,003	-3,003
<b>Canadian assets, net flows</b>	<b>-18,660</b>	<b>-8,499</b>	<b>-54,244</b>	<b>-22,458</b>	<b>-103,861</b>	<b>-41,492</b>	<b>-41,492</b>
<b>Canadian liabilities, net flows</b>							
Foreign direct investment in Canada	-524	-2,454	16,770	7,536	21,328	15,153	15,153
Foreign portfolio investment	24,144	39,154	19,488	28,079	110,865	18,202	18,202
Canadian bonds	11,988	31,484	11,547	28,935	83,954	19,123	19,123
Canadian stocks	2,587	6,566	14,986	2,097	26,246	-670	-670
Canadian money market	9,570	1,104	-7,055	-2,954	665	-251	-251
Other foreign investment	7,499	-21,173	25,322	-19	11,629	18,399	18,399
Loans	2,614	-11,883	-728	-1,084	-11,081	4,759	4,759
Deposits	4,674	-8,760	16,846	1,118	13,878	12,809	12,809
Other liabilities	211	-530	9,204	-54	8,831	831	831
<b>Canadian liabilities, net flows</b>	<b>31,120</b>	<b>15,526</b>	<b>61,580</b>	<b>35,595</b>	<b>143,821</b>	<b>51,754</b>	<b>51,754</b>
<b>Total capital and financial account, net flows</b>	<b>13,380</b>	<b>8,247</b>	<b>8,471</b>	<b>13,830</b>	<b>43,928</b>	<b>11,393</b>	<b>11,393</b>
<b>Statistical discrepancy</b>	<b>-3,870</b>	<b>2,908</b>	<b>3,361</b>	<b>-2,805</b>	<b>-406</b>	<b>-706</b>	<b>-706</b>

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



**Table 1-2**  
**Balance of payments, all countries, not seasonally adjusted, quarterly and annual — 2007 to 2008**

	2007					2008				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Current account</b>										
<b>Receipts</b>										
Goods and services	134,625	139,730	131,325	127,244	<b>532,924</b>	131,623	148,110	149,307	133,069	<b>562,109</b>
Goods	118,627	122,069	111,588	110,837	<b>463,120</b>	115,311	130,124	128,845	115,716	<b>489,995</b>
Services	15,998	17,662	19,737	16,407	<b>69,804</b>	16,312	17,986	20,462	17,353	<b>72,113</b>
Investment income	17,798	19,329	19,675	20,129	<b>76,931</b>	18,938	20,086	17,393	15,464	<b>71,881</b>
Direct investment income	9,634	10,683	11,020	10,916	<b>42,253</b>	9,957	11,317	9,010	7,497	<b>37,781</b>
Portfolio investment income	5,383	5,695	5,581	5,423	<b>22,082</b>	5,678	5,743	5,644	5,151	<b>22,217</b>
Other investment income	2,781	2,950	3,075	3,790	<b>12,596</b>	3,302	3,026	2,739	2,816	<b>11,883</b>
Current transfers	2,523	2,126	2,127	2,721	<b>9,497</b>	2,825	2,285	2,172	3,291	<b>10,574</b>
<b>Total current account</b>	<b>154,946</b>	<b>161,185</b>	<b>153,128</b>	<b>150,094</b>	<b>619,352</b>	<b>153,387</b>	<b>170,481</b>	<b>168,871</b>	<b>151,824</b>	<b>644,563</b>
<b>Payments</b>										
Goods and services	126,648	129,505	124,146	123,978	<b>504,277</b>	126,109	138,156	137,799	136,120	<b>538,184</b>
Goods	104,447	107,091	101,982	102,163	<b>415,683</b>	102,207	114,331	113,962	113,252	<b>443,752</b>
Services	22,200	22,414	22,164	21,815	<b>88,593</b>	23,902	23,825	23,837	22,868	<b>94,432</b>
Investment income	23,891	23,253	22,240	21,416	<b>90,800</b>	20,608	23,799	22,965	20,930	<b>88,302</b>
Direct investment income	11,787	11,413	10,574	9,259	<b>43,033</b>	8,967	12,913	11,445	8,261	<b>41,586</b>
Portfolio investment income	7,715	7,727	7,748	7,586	<b>30,776</b>	7,606	7,853	8,255	8,571	<b>32,285</b>
Other investment income	4,389	4,113	3,919	4,570	<b>16,991</b>	4,035	3,033	3,265	4,098	<b>14,431</b>
Current transfers	3,848	2,288	2,671	2,697	<b>11,504</b>	3,433	2,418	2,580	2,728	<b>11,159</b>
<b>Total current account</b>	<b>154,387</b>	<b>155,046</b>	<b>149,057</b>	<b>148,090</b>	<b>606,580</b>	<b>150,150</b>	<b>164,373</b>	<b>163,344</b>	<b>159,778</b>	<b>637,645</b>
<b>Balances</b>										
Goods and services	7,977	10,226	7,179	3,266	<b>28,648</b>	5,515	9,953	11,508	-3,051	<b>23,925</b>
Goods	14,180	14,978	9,606	8,674	<b>47,437</b>	13,104	15,792	14,883	2,463	<b>46,244</b>
Services	-6,203	-4,752	-2,427	-5,408	<b>-18,790</b>	-7,590	-5,839	-3,375	-5,515	<b>-22,319</b>
Investment income	-6,093	-3,924	-2,565	-1,287	<b>-13,869</b>	-1,670	-3,713	-5,573	-5,466	<b>-16,422</b>
Direct investment income	-2,153	-730	446	1,657	<b>-780</b>	990	-1,595	-2,435	-765	<b>-3,805</b>
Portfolio investment income	-2,333	-2,032	-2,167	-2,163	<b>-8,695</b>	-1,928	-2,110	-2,611	-3,420	<b>-10,068</b>
Other investment income	-1,608	-1,163	-844	-780	<b>-4,395</b>	-733	-8	-526	-1,282	<b>-2,548</b>
Current transfers	-1,325	-162	-544	24	<b>-2,007</b>	-608	-133	-409	564	<b>-585</b>
<b>Total current account</b>	<b>559</b>	<b>6,139</b>	<b>4,070</b>	<b>2,004</b>	<b>12,772</b>	<b>3,237</b>	<b>6,108</b>	<b>5,527</b>	<b>-7,954</b>	<b>6,918</b>
<b>Capital and financial account<sup>1, 2</sup></b>										
<b>Capital account, net flows</b>	<b>1,214</b>	<b>1,035</b>	<b>1,075</b>	<b>909</b>	<b>4,233</b>	<b>1,194</b>	<b>1,296</b>	<b>1,016</b>	<b>1,145</b>	<b>4,650</b>
<b>Financial account, net flows</b>	<b>-5,676</b>	<b>-7,463</b>	<b>-7,667</b>	<b>1,900</b>	<b>-18,906</b>	<b>-7,796</b>	<b>-3,691</b>	<b>-6,697</b>	<b>11,112</b>	<b>-7,072</b>
<b>Canadian assets, net flows</b>										
Canadian direct investment abroad	-19,427	-12,419	-14,095	-16,061	<b>-62,003</b>	-32,215	-14,566	-23,667	-15,766	<b>-86,214</b>
Canadian portfolio investment	-26,757	-24,296	7,998	-5,372	<b>-48,426</b>	-3,454	-3,167	-783	21,058	<b>13,653</b>
Foreign bonds	-17,186	-16,361	1,707	2,937	<b>-28,902</b>	-685	1,121	4,319	11,599	<b>16,354</b>
Foreign stocks	-9,339	-7,696	-4,082	-9,828	<b>-30,946</b>	-2,891	-4,815	-5,739	5,532	<b>-7,914</b>
Foreign money market	-232	-239	10,373	1,518	<b>11,422</b>	121	527	637	3,927	<b>5,212</b>
Other Canadian investment	-18,672	-17,805	-20,117	-9,998	<b>-66,592</b>	-18,949	-7,800	-942	-9,919	<b>-37,611</b>
Loans	-5,271	2,319	-9,425	1,517	<b>-10,860</b>	-3,815	2,344	6,391	-5,162	<b>-242</b>
Deposits	-5,578	-13,097	-16,933	-6,589	<b>-42,198</b>	-14,209	-7,802	-8,784	-6,541	<b>-37,335</b>
Official international reserves	-4,722	-366	-144	588	<b>-4,644</b>	247	-1,816	-779	638	<b>-1,711</b>
Other assets	-3,100	-6,661	6,386	-5,514	<b>-8,890</b>	-1,173	-526	2,230	1,146	<b>1,677</b>
<b>Canadian assets, net flows</b>	<b>-64,856</b>	<b>-54,520</b>	<b>-26,214</b>	<b>-31,432</b>	<b>-177,021</b>	<b>-54,619</b>	<b>-25,533</b>	<b>-25,393</b>	<b>-4,628</b>	<b>-110,172</b>
<b>Canadian liabilities, net flows</b>										
Foreign direct investment in Canada	21,399	22,231	29,673	49,845	<b>123,148</b>	18,403	8,086	20,783	11,703	<b>58,975</b>
Foreign portfolio investment	6,652	-1,672	-9,018	-27,057	<b>-31,096</b>	10,332	29,275	-6,775	-3,034	<b>29,797</b>
Canadian bonds	7,885	-1,779	673	5,263	<b>12,042</b>	10,078	20,978	-3,445	-11,686	<b>15,926</b>
Canadian stocks	-532	-899	-8,524	-32,039	<b>-41,994</b>	3,698	5,617	-5,323	-1,246	<b>2,746</b>
Canadian money market	-702	1,006	-1,167	-281	<b>-1,143</b>	-3,445	2,679	1,993	9,898	<b>11,125</b>
Other foreign investment	31,128	26,498	-2,108	10,544	<b>66,062</b>	18,088	-15,519	4,687	7,071	<b>14,327</b>
Loans	4,875	3,277	-3,366	7,831	<b>12,617</b>	1,131	-505	3,159	974	<b>4,759</b>
Deposits	21,849	22,334	-21	4,405	<b>48,566</b>	16,165	-15,598	1,270	8,658	<b>10,495</b>
Other liabilities	4,404	887	1,279	-1,691	<b>4,879</b>	792	583	258	-2,561	<b>-927</b>
<b>Canadian liabilities, net flows</b>	<b>59,180</b>	<b>47,056</b>	<b>18,547</b>	<b>33,332</b>	<b>158,115</b>	<b>46,823</b>	<b>21,842</b>	<b>18,695</b>	<b>15,739</b>	<b>103,099</b>
<b>Total capital and financial account, net flows</b>	<b>-4,462</b>	<b>-6,428</b>	<b>-6,592</b>	<b>2,810</b>	<b>-14,673</b>	<b>-6,602</b>	<b>-2,395</b>	<b>-5,682</b>	<b>12,257</b>	<b>-2,422</b>
<b>Statistical discrepancy</b>	<b>3,903</b>	<b>289</b>	<b>2,522</b>	<b>-4,813</b>	<b>1,901</b>	<b>3,365</b>	<b>-3,713</b>	<b>155</b>	<b>-4,303</b>	<b>-4,496</b>

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

**Table 2-1**  
**Current account, all countries, seasonally adjusted, quarterly and annual — 2009 to 2010**

	2009					2010	
	I	II	III	IV	Annual	I	Annual
millions of dollars							
<b>Receipts, seasonally adjusted</b>							
<b>Goods and services</b>							
Goods	95,769	88,008	90,377	95,375	369,529	99,777	99,777
Services	16,917	16,901	16,465	16,861	67,144	17,427	17,427
Travel	3,932	3,877	3,842	3,869	15,520	4,063	4,063
Transportation	2,663	2,477	2,445	2,534	10,119	2,685	2,685
Commercial services	9,869	10,069	9,717	10,026	39,681	10,242	10,242
Government services	453	478	461	433	1,825	437	437
<b>Goods and services</b>	<b>112,686</b>	<b>104,909</b>	<b>106,842</b>	<b>112,236</b>	<b>436,673</b>	<b>117,204</b>	<b>117,204</b>
<b>Investment income</b>							
Direct investment income	5,754	6,679	8,618	9,020	30,071	9,951	9,951
Direct investment income, interest	979	893	1,028	1,003	3,903	804	804
Direct investment income, profits	4,775	5,786	7,590	8,016	26,167	9,147	9,147
Portfolio investment income	5,702	5,011	4,635	4,451	19,799	4,120	4,120
Portfolio investment income, interest	1,642	1,383	1,240	1,227	5,492	1,164	1,164
Portfolio investment income, dividends	4,060	3,628	3,395	3,224	14,307	2,956	2,956
Other investment income	2,183	2,070	1,818	1,438	7,509	1,760	1,760
<b>Investment income</b>	<b>13,639</b>	<b>13,760</b>	<b>15,070</b>	<b>14,909</b>	<b>57,378</b>	<b>15,831</b>	<b>15,831</b>
<b>Current transfers</b>							
Private transfers	749	722	672	661	2,804	682	682
Official transfers	1,756	1,505	1,318	1,240	5,819	1,924	1,924
<b>Current transfers</b>	<b>2,505</b>	<b>2,227</b>	<b>1,990</b>	<b>1,901</b>	<b>8,623</b>	<b>2,606</b>	<b>2,606</b>
<b>Total current account</b>	<b>128,830</b>	<b>120,896</b>	<b>123,902</b>	<b>129,046</b>	<b>502,674</b>	<b>135,641</b>	<b>135,641</b>
<b>Payments, seasonally adjusted</b>							
<b>Goods and services</b>							
Goods	95,366	90,028	93,765	94,939	374,098	98,066	98,066
Services	22,568	22,532	22,016	22,692	89,808	22,797	22,797
Travel	6,645	6,947	7,037	7,063	27,692	6,990	6,990
Transportation	5,052	4,819	4,770	5,016	19,657	5,031	5,031
Commercial services	10,560	10,435	9,884	10,276	41,155	10,437	10,437
Government services	310	331	326	337	1,304	339	339
<b>Goods and services</b>	<b>117,933</b>	<b>112,560</b>	<b>115,780</b>	<b>117,630</b>	<b>463,903</b>	<b>120,863</b>	<b>120,863</b>
<b>Investment income</b>							
Direct investment income	4,337	7,774	9,436	9,217	30,764	9,515	9,515
Direct investment income, interest	841	826	816	802	3,285	720	720
Direct investment income, profits	3,497	6,948	8,620	8,415	27,480	8,794	8,794
Portfolio investment income	8,374	8,215	8,201	8,161	32,951	8,187	8,187
Portfolio investment income, interest	6,323	6,262	6,304	6,267	25,156	6,224	6,224
Portfolio investment income, dividends	2,051	1,953	1,897	1,894	7,795	1,963	1,963
Other investment income	2,583	2,218	1,568	1,439	7,808	1,984	1,984
<b>Investment income</b>	<b>15,294</b>	<b>18,207</b>	<b>19,205</b>	<b>18,816</b>	<b>71,522</b>	<b>19,686</b>	<b>19,686</b>
<b>Current transfers</b>							
Private transfers	1,649	1,550	1,659	1,665	6,523	1,664	1,664
Official transfers	1,049	1,034	1,026	1,138	4,247	1,252	1,252
<b>Current transfers</b>	<b>2,697</b>	<b>2,584</b>	<b>2,686</b>	<b>2,803</b>	<b>10,770</b>	<b>2,916</b>	<b>2,916</b>
<b>Total current account</b>	<b>135,925</b>	<b>133,351</b>	<b>137,671</b>	<b>139,249</b>	<b>546,196</b>	<b>143,465</b>	<b>143,465</b>
<b>Balances, seasonally adjusted</b>							
<b>Goods and services</b>							
Goods	403	-2,019	-3,388	436	-4,568	1,711	1,711
Services	-5,650	-5,631	-5,551	-5,830	-22,662	-5,370	-5,370
Travel	-2,713	-3,070	-3,195	-3,194	-12,172	-2,927	-2,927
Transportation	-2,388	-2,341	-2,325	-2,482	-9,536	-2,346	-2,346
Commercial services	-691	-366	-166	-250	-1,473	-195	-195
Government services	142	146	135	96	519	98	98
<b>Goods and services</b>	<b>-5,247</b>	<b>-7,651</b>	<b>-8,939</b>	<b>-5,394</b>	<b>-27,231</b>	<b>-3,659</b>	<b>-3,659</b>
<b>Investment income</b>							
Direct investment income	1,417	-1,096	-818	-197	-694	437	437
Direct investment income, interest	138	66	212	201	617	84	84
Direct investment income, profits	1,279	-1,162	-1,030	-399	-1,312	353	353
Portfolio investment income	-2,672	-3,204	-3,566	-3,710	-13,152	-4,067	-4,067
Portfolio investment income, interest	-4,681	-4,880	-5,064	-5,040	-19,665	-5,060	-5,060
Portfolio investment income, dividends	2,009	1,675	1,498	1,330	6,512	994	994
Other investment income	-400	-148	249	-1	-300	-225	-225
<b>Investment income</b>	<b>-1,655</b>	<b>-4,448</b>	<b>-4,135</b>	<b>-3,907</b>	<b>-14,145</b>	<b>-3,855</b>	<b>-3,855</b>
<b>Current transfers</b>							
Private transfers	-900	-829	-987	-1,004	-3,720	-982	-982
Official transfers	707	471	291	102	1,571	672	672
<b>Current transfers</b>	<b>-192</b>	<b>-357</b>	<b>-696</b>	<b>-902</b>	<b>-2,147</b>	<b>-310</b>	<b>-310</b>
<b>Total current account</b>	<b>-7,095</b>	<b>-12,455</b>	<b>-13,770</b>	<b>-10,204</b>	<b>-43,524</b>	<b>-7,824</b>	<b>-7,824</b>

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

	2007					2008				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Receipts, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	119,426	119,465	113,532	110,697	<b>463,120</b>	117,294	127,735	129,499	115,468	<b>489,995</b>
Services	17,509	17,599	17,275	17,421	<b>69,804</b>	17,708	17,955	18,182	18,268	<b>72,113</b>
Travel	4,113	4,158	4,136	4,171	<b>16,578</b>	4,096	4,149	4,170	4,129	<b>16,544</b>
Transportation	3,092	3,022	2,919	2,855	<b>11,888</b>	2,909	3,098	3,136	3,027	<b>12,170</b>
Commercial services	9,894	10,000	9,811	9,971	<b>39,677</b>	10,275	10,286	10,438	10,666	<b>41,665</b>
Government services	409	418	409	424	<b>1,660</b>	428	421	438	446	<b>1,734</b>
<b>Goods and services</b>	<b>136,934</b>	<b>137,064</b>	<b>130,808</b>	<b>128,119</b>	<b>532,924</b>	<b>135,003</b>	<b>145,690</b>	<b>147,681</b>	<b>133,736</b>	<b>562,109</b>
<b>Investment income</b>										
Direct investment income	10,008	10,167	11,107	10,972	<b>42,253</b>	10,347	10,651	9,069	7,714	<b>37,781</b>
Direct investment income, interest	410	464	508	553	<b>1,935</b>	691	858	957	558	<b>3,064</b>
Direct investment income, profits	9,597	9,703	10,599	10,419	<b>40,318</b>	9,656	9,793	8,112	7,156	<b>34,717</b>
Portfolio investment income	5,353	5,543	5,647	5,538	<b>22,082</b>	5,620	5,622	5,726	5,249	<b>22,217</b>
Portfolio investment income, interest	2,034	2,129	2,072	1,857	<b>8,092</b>	1,778	1,736	1,776	1,313	<b>6,603</b>
Portfolio investment income, dividends	3,319	3,415	3,575	3,681	<b>13,990</b>	3,842	3,886	3,950	3,936	<b>15,614</b>
Other investment income	2,860	2,940	3,079	3,717	<b>12,596</b>	3,366	3,036	2,742	2,739	<b>11,883</b>
<b>Investment income</b>	<b>18,220</b>	<b>18,650</b>	<b>19,833</b>	<b>20,228</b>	<b>76,931</b>	<b>19,333</b>	<b>19,309</b>	<b>17,537</b>	<b>15,702</b>	<b>71,881</b>
<b>Current transfers</b>										
Private transfers	664	660	634	649	<b>2,607</b>	646	672	692	758	<b>2,767</b>
Official transfers	1,578	1,716	1,878	1,719	<b>6,890</b>	1,786	1,964	1,888	2,168	<b>7,807</b>
<b>Current transfers</b>	<b>2,241</b>	<b>2,376</b>	<b>2,512</b>	<b>2,367</b>	<b>9,497</b>	<b>2,432</b>	<b>2,636</b>	<b>2,580</b>	<b>2,926</b>	<b>10,574</b>
<b>Total current account</b>	<b>157,396</b>	<b>158,090</b>	<b>153,153</b>	<b>150,714</b>	<b>619,352</b>	<b>156,768</b>	<b>167,634</b>	<b>167,798</b>	<b>152,364</b>	<b>644,563</b>
<b>Payments, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	105,863	104,331	104,022	101,467	<b>415,683</b>	104,743	111,640	115,116	112,252	<b>443,752</b>
Services	21,354	22,232	22,055	22,952	<b>88,593</b>	22,916	23,741	23,756	24,019	<b>94,432</b>
Travel	5,990	6,328	6,882	7,311	<b>26,511</b>	7,128	7,266	7,248	6,987	<b>28,629</b>
Transportation	4,877	5,026	4,763	5,180	<b>19,845</b>	5,336	5,490	5,857	5,571	<b>22,255</b>
Commercial services	10,214	10,595	10,123	10,170	<b>41,100</b>	10,149	10,670	10,330	11,138	<b>42,288</b>
Government services	273	284	288	292	<b>1,137</b>	302	315	320	323	<b>1,260</b>
<b>Goods and services</b>	<b>127,217</b>	<b>126,563</b>	<b>126,077</b>	<b>124,419</b>	<b>504,277</b>	<b>127,659</b>	<b>135,381</b>	<b>138,872</b>	<b>136,272</b>	<b>538,184</b>
<b>Investment income</b>										
Direct investment income	11,845	11,231	10,548	9,409	<b>43,033</b>	9,004	12,658	11,473	8,450	<b>41,586</b>
Direct investment income, interest	958	949	1,011	1,011	<b>3,929</b>	941	969	1,021	1,039	<b>3,969</b>
Direct investment income, profits	10,887	10,282	9,537	8,398	<b>39,104</b>	8,064	11,690	10,452	7,411	<b>37,617</b>
Portfolio investment income	7,744	7,732	7,714	7,586	<b>30,776</b>	7,661	7,861	8,201	8,563	<b>32,285</b>
Portfolio investment income, interest	5,913	5,772	5,672	5,491	<b>22,847</b>	5,517	5,633	5,924	6,345	<b>23,419</b>
Portfolio investment income, dividends	1,832	1,960	2,042	2,095	<b>7,929</b>	2,144	2,228	2,276	2,218	<b>8,866</b>
Other investment income	4,125	4,276	4,314	4,275	<b>16,991</b>	3,653	3,280	3,701	3,796	<b>14,431</b>
<b>Investment income</b>	<b>23,715</b>	<b>23,239</b>	<b>22,576</b>	<b>21,270</b>	<b>90,800</b>	<b>20,319</b>	<b>23,800</b>	<b>23,375</b>	<b>20,809</b>	<b>88,302</b>
<b>Current transfers</b>										
Private transfers	2,182	1,830	1,917	1,860	<b>7,790</b>	1,738	1,765	1,740	1,756	<b>7,000</b>
Official transfers	950	839	982	943	<b>3,713</b>	888	1,166	1,031	1,074	<b>4,159</b>
<b>Current transfers</b>	<b>3,132</b>	<b>2,669</b>	<b>2,899</b>	<b>2,803</b>	<b>11,504</b>	<b>2,626</b>	<b>2,932</b>	<b>2,771</b>	<b>2,830</b>	<b>11,159</b>
<b>Total current account</b>	<b>154,064</b>	<b>152,471</b>	<b>151,553</b>	<b>148,492</b>	<b>606,580</b>	<b>150,604</b>	<b>162,112</b>	<b>165,018</b>	<b>159,911</b>	<b>637,645</b>

Table 2-2 – continued

## Current account, all countries, seasonally adjusted, quarterly and annual — 2007 to 2008

	2007					2008				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Balances, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	13,563	15,134	9,510	9,230	<b>47,437</b>	12,551	16,095	14,383	3,215	<b>46,244</b>
Services	-3,846	-4,633	-4,780	-5,531	<b>-18,790</b>	-5,207	-5,786	-5,574	-5,751	<b>-22,319</b>
Travel	-1,878	-2,169	-2,746	-3,140	<b>-9,933</b>	-3,032	-3,116	-3,079	-2,858	<b>-12,085</b>
Transportation	-1,784	-2,003	-1,844	-2,325	<b>-7,957</b>	-2,428	-2,392	-2,722	-2,544	<b>-10,085</b>
Commercial services	-319	-594	-311	-198	<b>-1,423</b>	126	-383	108	-473	<b>-622</b>
Government services	136	134	121	132	<b>522</b>	127	106	118	123	<b>474</b>
<b>Goods and services</b>	<b>9,717</b>	<b>10,501</b>	<b>4,730</b>	<b>3,699</b>	<b>28,648</b>	<b>7,344</b>	<b>10,309</b>	<b>8,809</b>	<b>-2,536</b>	<b>23,925</b>
<b>Investment income</b>										
Direct investment income	-1,838	-1,064	559	1,563	<b>-780</b>	1,343	-2,007	-2,404	-736	<b>-3,805</b>
Direct investment income, interest	-548	-485	-503	-458	<b>-1,994</b>	-249	-111	-64	-481	<b>-904</b>
Direct investment income, profits	-1,289	-579	1,062	2,021	<b>1,215</b>	1,592	-1,897	-2,340	-255	<b>-2,900</b>
Portfolio investment income	-2,391	-2,189	-2,067	-2,047	<b>-8,695</b>	-2,041	-2,239	-2,475	-3,313	<b>-10,068</b>
Portfolio investment income, interest	-3,879	-3,643	-3,599	-3,634	<b>-14,755</b>	-3,739	-3,897	-4,149	-5,032	<b>-16,816</b>
Portfolio investment income, dividends	1,487	1,455	1,532	1,587	<b>6,061</b>	1,698	1,658	1,674	1,718	<b>6,748</b>
Other investment income	-1,265	-1,336	-1,235	-558	<b>-4,395</b>	-287	-244	-959	-1,058	<b>-2,548</b>
<b>Investment income</b>	<b>-5,494</b>	<b>-4,589</b>	<b>-2,743</b>	<b>-1,043</b>	<b>-13,869</b>	<b>-985</b>	<b>-4,491</b>	<b>-5,838</b>	<b>-5,107</b>	<b>-16,422</b>
<b>Current transfers</b>										
Private transfers	-1,519	-1,170	-1,283	-1,211	<b>-5,183</b>	-1,092	-1,093	-1,049	-999	<b>-4,233</b>
Official transfers	628	877	896	776	<b>3,176</b>	898	797	858	1,094	<b>3,648</b>
<b>Current transfers</b>	<b>-891</b>	<b>-293</b>	<b>-387</b>	<b>-435</b>	<b>-2,007</b>	<b>-194</b>	<b>-296</b>	<b>-191</b>	<b>96</b>	<b>-585</b>
<b>Total current account</b>	<b>3,332</b>	<b>5,618</b>	<b>1,600</b>	<b>2,221</b>	<b>12,772</b>	<b>6,164</b>	<b>5,522</b>	<b>2,780</b>	<b>-7,548</b>	<b>6,918</b>

**Table 3-1**  
**International transactions in services by detailed category, not seasonally adjusted, quarterly and annual —**  
**2009 to 2010**

	2009					2010	
	I	II	III	IV	Annual	I	Annual
	millions of dollars						
<b>Receipts</b>							
<b>Travel</b>	<b>3,039</b>	<b>3,866</b>	<b>5,374</b>	<b>3,240</b>	<b>15,519</b>	<b>3,222</b>	<b>3,222</b>
Business travel	569	720	670	569	2,528	525	525
Personal travel	2,470	3,147	4,704	2,671	12,992	2,697	2,697
<b>Transportation</b>	<b>2,330</b>	<b>2,582</b>	<b>2,783</b>	<b>2,425</b>	<b>10,120</b>	<b>2,363</b>	<b>2,363</b>
Water transport	614	711	682	700	2,707	598	598
Air transport <sup>1</sup>	973	1,127	1,347	962	4,409	976	976
Land and other transport	744	743	754	763	3,004	789	789
<b>Commercial services</b>	<b>9,911</b>	<b>9,961</b>	<b>9,727</b>	<b>10,082</b>	<b>39,681</b>	<b>10,289</b>	<b>10,289</b>
Communication services	661	685	664	640	2,650	657	657
Construction services	74	80	76	68	298	64	64
Insurance services	1,086	1,073	1,087	1,094	4,340	1,084	1,084
Other financial services	696	628	607	705	2,636	684	684
Computer and information services	1,286	1,220	1,155	1,212	4,873	1,236	1,236
Royalties and licence fees	941	964	874	894	3,673	977	977
Management services	1,380	1,495	1,482	1,524	5,881	1,534	1,534
Research and development	831	841	874	911	3,457	940	940
Architectural, engineering, and other technical services	1,203	1,215	1,193	1,265	4,876	1,253	1,253
Other miscellaneous services to business <sup>2, 3</sup>	1,223	1,220	1,212	1,206	4,861	1,283	1,283
Audio-visual services <sup>3</sup>	529	541	503	564	2,137	578	578
<b>Government services</b>	<b>451</b>	<b>468</b>	<b>479</b>	<b>426</b>	<b>1,824</b>	<b>434</b>	<b>434</b>
<b>Total, all services</b>	<b>15,731</b>	<b>16,877</b>	<b>18,362</b>	<b>16,173</b>	<b>67,143</b>	<b>16,308</b>	<b>16,308</b>
<b>Payments</b>							
<b>Travel</b>	<b>7,922</b>	<b>7,143</b>	<b>6,625</b>	<b>6,002</b>	<b>27,692</b>	<b>8,317</b>	<b>8,317</b>
Business travel	878	903	810	929	3,520	871	871
Personal travel	7,044	6,240	5,815	5,073	24,172	7,447	7,447
<b>Transportation</b>	<b>4,850</b>	<b>4,847</b>	<b>5,099</b>	<b>4,859</b>	<b>19,655</b>	<b>4,867</b>	<b>4,867</b>
Water transport	2,107	2,107	2,262	2,223	8,699	2,025	2,025
Air transport <sup>1</sup>	2,163	2,137	2,310	2,108	8,718	2,246	2,246
Land and other transport	580	604	526	528	2,238	596	596
<b>Commercial services</b>	<b>10,471</b>	<b>10,329</b>	<b>9,976</b>	<b>10,378</b>	<b>41,154</b>	<b>10,355</b>	<b>10,355</b>
Communication services	500	513	548	528	2,089	483	483
Construction services	112	88	76	75	351	78	78
Insurance services	1,603	1,602	1,576	1,630	6,411	1,578	1,578
Other financial services	933	1,174	945	987	4,039	867	867
Computer and information services	676	559	574	626	2,435	589	589
Royalties and licence fees	2,323	2,214	2,081	2,183	8,801	2,233	2,233
Management services	1,202	1,107	1,221	1,192	4,722	1,282	1,282
Research and development	333	273	253	326	1,185	258	258
Architectural, engineering, and other technical services	794	844	770	835	3,243	958	958
Other miscellaneous services to business <sup>2, 3</sup>	1,412	1,384	1,322	1,381	5,499	1,371	1,371
Audio-visual services <sup>3</sup>	584	572	610	615	2,381	659	659
<b>Government services</b>	<b>309</b>	<b>326</b>	<b>331</b>	<b>338</b>	<b>1,304</b>	<b>338</b>	<b>338</b>
<b>Total, all services</b>	<b>23,553</b>	<b>22,646</b>	<b>22,030</b>	<b>21,578</b>	<b>89,807</b>	<b>23,877</b>	<b>23,877</b>

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

**Table 3-2**  
**International transactions in services by detailed category, not seasonally adjusted, quarterly and annual —**  
**2007 to 2008**

	2007					2008				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
<b>Receipts</b>										
<b>Travel</b>	<b>2,966</b>	<b>4,215</b>	<b>6,091</b>	<b>3,307</b>	<b>16,579</b>	<b>3,051</b>	<b>4,187</b>	<b>5,972</b>	<b>3,335</b>	<b>16,545</b>
Business travel	583	842	855	611	2,891	609	929	868	614	3,020
Personal travel	2,383	3,373	5,236	2,696	13,688	2,442	3,258	5,104	2,721	13,525
<b>Transportation</b>	<b>2,694</b>	<b>3,148</b>	<b>3,359</b>	<b>2,688</b>	<b>11,889</b>	<b>2,524</b>	<b>3,203</b>	<b>3,576</b>	<b>2,867</b>	<b>12,170</b>
Water transport	802	1,081	963	898	3,744	661	944	955	865	3,425
Air transport <sup>1</sup>	1,005	1,182	1,593	1,014	4,794	1,074	1,397	1,765	1,153	5,389
Land and other transport	887	886	802	775	3,350	790	862	856	849	3,357
<b>Commercial services</b>	<b>9,932</b>	<b>9,889</b>	<b>9,860</b>	<b>9,997</b>	<b>39,678</b>	<b>10,311</b>	<b>10,184</b>	<b>10,458</b>	<b>10,713</b>	<b>41,666</b>
Communication services	574	604	590	615	2,383	617	610	613	743	2,583
Construction services	65	61	72	130	328	58	64	62	61	245
Insurance services	996	997	998	1,053	4,044	1,112	1,099	1,116	1,105	4,432
Other financial services	972	867	837	784	3,460	932	799	787	729	3,247
Computer and information services	1,247	1,201	1,241	1,229	4,918	1,259	1,277	1,356	1,288	5,180
Royalties and licence fees	921	928	942	954	3,745	924	946	958	962	3,790
Management services	1,232	1,357	1,303	1,270	5,162	1,384	1,473	1,498	1,540	5,895
Research and development	824	837	841	814	3,316	900	798	921	1,078	3,697
Architectural, engineering, and other technical services	1,097	1,122	1,172	1,180	4,571	1,275	1,240	1,291	1,273	5,079
Other miscellaneous services to business <sup>2, 3</sup>	1,312	1,360	1,294	1,331	5,297	1,262	1,339	1,268	1,324	5,193
Audio-visual services <sup>3</sup>	692	554	570	638	2,454	588	539	587	609	2,323
<b>Government services</b>	<b>407</b>	<b>410</b>	<b>428</b>	<b>416</b>	<b>1,661</b>	<b>426</b>	<b>413</b>	<b>456</b>	<b>439</b>	<b>1,734</b>
<b>Total, all services</b>	<b>15,998</b>	<b>17,662</b>	<b>19,737</b>	<b>16,407</b>	<b>69,804</b>	<b>16,312</b>	<b>17,986</b>	<b>20,462</b>	<b>17,353</b>	<b>72,113</b>
<b>Payments</b>										
<b>Travel</b>	<b>7,130</b>	<b>6,575</b>	<b>6,496</b>	<b>6,310</b>	<b>26,511</b>	<b>8,416</b>	<b>7,482</b>	<b>6,806</b>	<b>5,925</b>	<b>28,629</b>
Business travel	983	1,171	972	1,118	4,244	1,027	1,074	954	1,021	4,076
Personal travel	6,147	5,403	5,524	5,192	22,266	7,389	6,408	5,853	4,903	24,553
<b>Transportation</b>	<b>4,702</b>	<b>5,050</b>	<b>5,130</b>	<b>4,963</b>	<b>19,845</b>	<b>5,132</b>	<b>5,467</b>	<b>6,273</b>	<b>5,384</b>	<b>22,256</b>
Water transport	1,851	2,106	2,149	2,236	8,342	2,091	2,485	2,827	2,651	10,054
Air transport <sup>1</sup>	2,219	2,339	2,425	2,195	9,178	2,445	2,402	2,859	2,150	9,856
Land and other transport	632	605	555	533	2,325	596	580	587	582	2,345
<b>Commercial services</b>	<b>10,093</b>	<b>10,512</b>	<b>10,244</b>	<b>10,251</b>	<b>41,100</b>	<b>10,052</b>	<b>10,568</b>	<b>10,432</b>	<b>11,236</b>	<b>42,288</b>
Communication services	511	511	511	508	2,041	510	500	506	510	2,026
Construction services	51	59	58	61	229	79	84	80	87	330
Insurance services	1,645	1,646	1,654	1,607	6,552	1,609	1,616	1,621	1,670	6,516
Other financial services	1,070	1,380	886	1,033	4,369	979	1,326	906	885	4,096
Computer and information services	631	674	724	644	2,673	612	694	662	720	2,688
Royalties and licence fees	2,188	2,189	2,161	2,231	8,769	2,127	2,158	2,290	2,661	9,236
Management services	1,225	1,126	1,219	1,217	4,787	1,117	1,137	1,222	1,309	4,785
Research and development	240	325	325	327	1,217	335	339	345	356	1,375
Architectural, engineering, and other technical services	696	683	706	740	2,825	791	763	795	861	3,210
Other miscellaneous services to business <sup>2, 3</sup>	1,265	1,328	1,421	1,297	5,311	1,347	1,422	1,429	1,592	5,790
Audio-visual services <sup>3</sup>	571	591	579	586	2,327	547	530	576	586	2,239
<b>Government services</b>	<b>275</b>	<b>277</b>	<b>294</b>	<b>291</b>	<b>1,137</b>	<b>302</b>	<b>309</b>	<b>326</b>	<b>324</b>	<b>1,261</b>
<b>Total, all services</b>	<b>22,200</b>	<b>22,414</b>	<b>22,164</b>	<b>21,815</b>	<b>88,593</b>	<b>23,902</b>	<b>23,825</b>	<b>23,837</b>	<b>22,868</b>	<b>94,432</b>

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

**Table 4-1**  
**International transactions in services by detailed category, seasonally adjusted, quarterly and annual — 2009 to 2010**

	2009					2010	
	I	II	III	IV	Annual	I	Annual
	millions of dollars						
<b>Receipts</b>							
<b>Travel</b>	<b>3,932</b>	<b>3,877</b>	<b>3,842</b>	<b>3,869</b>	<b>15,520</b>	<b>4,063</b>	<b>4,063</b>
Business travel	701	606	583	639	2,529	641	641
Personal travel	3,231	3,271	3,259	3,230	12,991	3,422	3,422
<b>Transportation</b>	<b>2,663</b>	<b>2,477</b>	<b>2,445</b>	<b>2,534</b>	<b>10,119</b>	<b>2,685</b>	<b>2,685</b>
Water transport	755	656	635	661	2,707	729	729
Air transport <sup>1</sup>	1,161	1,099	1,048	1,100	4,408	1,162	1,162
Land and other transport	748	722	761	773	3,004	794	794
<b>Commercial services</b>	<b>9,869</b>	<b>10,069</b>	<b>9,717</b>	<b>10,026</b>	<b>39,681</b>	<b>10,242</b>	<b>10,242</b>
Communication services	661	685	664	640	2,650	657	657
Construction services	74	80	76	68	298	64	64
Insurance services	1,080	1,078	1,089	1,092	4,339	1,078	1,078
Other financial services	696	628	607	705	2,636	684	684
Computer and information services	1,286	1,220	1,155	1,212	4,873	1,236	1,236
Royalties and licence fees	941	969	868	894	3,672	977	977
Management services	1,380	1,495	1,482	1,524	5,881	1,534	1,534
Research and development	823	880	858	896	3,457	926	926
Architectural, engineering, and other technical services	1,203	1,215	1,193	1,265	4,876	1,253	1,253
Other miscellaneous services to business <sup>2, 3</sup>	1,218	1,233	1,216	1,195	4,862	1,281	1,281
Audio-visual services <sup>3</sup>	507	586	511	534	2,138	553	553
<b>Government services</b>	<b>453</b>	<b>478</b>	<b>461</b>	<b>433</b>	<b>1,825</b>	<b>437</b>	<b>437</b>
<b>Total, all services</b>	<b>16,917</b>	<b>16,901</b>	<b>16,465</b>	<b>16,861</b>	<b>67,144</b>	<b>17,427</b>	<b>17,427</b>
<b>Payments</b>							
<b>Travel</b>	<b>6,645</b>	<b>6,947</b>	<b>7,037</b>	<b>7,063</b>	<b>27,692</b>	<b>6,990</b>	<b>6,990</b>
Business travel	884	841	904	891	3,520	877	877
Personal travel	5,761	6,106	6,133	6,172	24,172	6,113	6,113
<b>Transportation</b>	<b>5,052</b>	<b>4,819</b>	<b>4,770</b>	<b>5,016</b>	<b>19,657</b>	<b>5,031</b>	<b>5,031</b>
Water transport	2,323	2,096	2,125	2,155	8,699	2,218	2,218
Air transport <sup>1</sup>	2,177	2,129	2,102	2,311	8,719	2,247	2,247
Land and other transport	552	595	542	550	2,239	565	565
<b>Commercial services</b>	<b>10,560</b>	<b>10,435</b>	<b>9,884</b>	<b>10,276</b>	<b>41,155</b>	<b>10,437</b>	<b>10,437</b>
Communication services	503	516	543	527	2,089	487	487
Construction services	112	88	76	75	351	78	78
Insurance services	1,615	1,597	1,588	1,610	6,410	1,595	1,595
Other financial services	933	1,174	945	987	4,039	867	867
Computer and information services	683	579	557	616	2,435	595	595
Royalties and licence fees	2,323	2,214	2,081	2,183	8,801	2,233	2,233
Management services	1,219	1,169	1,185	1,149	4,722	1,300	1,300
Research and development	333	273	253	326	1,185	258	258
Architectural, engineering, and other technical services	794	844	770	835	3,243	958	958
Other miscellaneous services to business <sup>2, 3</sup>	1,461	1,391	1,290	1,358	5,500	1,412	1,412
Audio-visual services <sup>3</sup>	585	590	596	610	2,381	653	653
<b>Government services</b>	<b>310</b>	<b>331</b>	<b>326</b>	<b>337</b>	<b>1,304</b>	<b>339</b>	<b>339</b>
<b>Total, all services</b>	<b>22,568</b>	<b>22,532</b>	<b>22,016</b>	<b>22,692</b>	<b>89,808</b>	<b>22,797</b>	<b>22,797</b>

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

**Table 4-2**  
**International transactions in services by detailed category, seasonally adjusted, quarterly and annual — 2007 to 2008**

	2007					2008				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
<b>Receipts</b>										
<b>Travel</b>	<b>4,113</b>	<b>4,158</b>	<b>4,136</b>	<b>4,171</b>	<b>16,578</b>	<b>4,096</b>	<b>4,149</b>	<b>4,170</b>	<b>4,129</b>	<b>16,544</b>
Business travel	719	722	752	698	2,891	756	796	768	700	3,020
Personal travel	3,394	3,437	3,384	3,473	13,688	3,341	3,353	3,402	3,429	13,525
<b>Transportation</b>	<b>3,092</b>	<b>3,022</b>	<b>2,919</b>	<b>2,855</b>	<b>11,888</b>	<b>2,909</b>	<b>3,098</b>	<b>3,136</b>	<b>3,027</b>	<b>12,170</b>
Water transport	984	1,001	906	852	3,743	817	881	900	827	3,425
Air transport <sup>1</sup>	1,215	1,166	1,199	1,215	4,795	1,297	1,381	1,371	1,339	5,388
Land and other transport	893	856	814	788	3,351	794	836	865	861	3,356
<b>Commercial services</b>	<b>9,894</b>	<b>10,000</b>	<b>9,811</b>	<b>9,971</b>	<b>39,676</b>	<b>10,275</b>	<b>10,286</b>	<b>10,438</b>	<b>10,666</b>	<b>41,665</b>
Communication services	574	604	590	615	2,383	617	610	613	743	2,583
Construction services	65	61	72	130	328	58	64	62	61	245
Insurance services	995	1,002	995	1,051	4,043	1,108	1,105	1,116	1,104	4,433
Other financial services	972	867	837	784	3,460	932	799	787	729	3,247
Computer and information services	1,247	1,201	1,241	1,229	4,918	1,259	1,277	1,356	1,288	5,180
Royalties and licence fees	924	944	921	957	3,746	926	954	946	964	3,790
Management services	1,232	1,357	1,303	1,270	5,162	1,384	1,473	1,498	1,540	5,895
Research and development	836	864	805	810	3,315	901	831	897	1,068	3,697
Architectural, engineering, and other technical services	1,097	1,122	1,172	1,180	4,571	1,275	1,240	1,291	1,273	5,079
Other miscellaneous services to business <sup>2, 3</sup>	1,291	1,378	1,296	1,332	5,297	1,253	1,350	1,275	1,317	5,195
Audio-visual services <sup>3</sup>	661	600	578	615	2,454	563	584	596	579	2,322
<b>Government services</b>	<b>409</b>	<b>418</b>	<b>409</b>	<b>424</b>	<b>1,660</b>	<b>428</b>	<b>421</b>	<b>438</b>	<b>446</b>	<b>1,733</b>
<b>Total, all services</b>	<b>17,509</b>	<b>17,599</b>	<b>17,275</b>	<b>17,421</b>	<b>69,804</b>	<b>17,708</b>	<b>17,955</b>	<b>18,182</b>	<b>18,268</b>	<b>72,113</b>
<b>Payments</b>										
<b>Travel</b>	<b>5,990</b>	<b>6,328</b>	<b>6,882</b>	<b>7,311</b>	<b>26,511</b>	<b>7,128</b>	<b>7,266</b>	<b>7,248</b>	<b>6,987</b>	<b>28,629</b>
Business travel	1,005	1,066	1,103	1,070	4,244	1,040	993	1,070	973	4,076
Personal travel	4,985	5,261	5,779	6,241	22,266	6,088	6,273	6,178	6,014	24,553
<b>Transportation</b>	<b>4,877</b>	<b>5,026</b>	<b>4,763</b>	<b>5,180</b>	<b>19,846</b>	<b>5,336</b>	<b>5,490</b>	<b>5,857</b>	<b>5,571</b>	<b>22,254</b>
Water transport	2,051	2,090	2,000	2,201	8,342	2,319	2,481	2,651	2,603	10,054
Air transport <sup>1</sup>	2,217	2,343	2,192	2,426	9,178	2,449	2,441	2,603	2,363	9,856
Land and other transport	608	593	571	553	2,325	568	569	603	605	2,345
<b>Commercial services</b>	<b>10,214</b>	<b>10,595</b>	<b>10,123</b>	<b>10,170</b>	<b>41,102</b>	<b>10,149</b>	<b>10,670</b>	<b>10,330</b>	<b>11,138</b>	<b>42,287</b>
Communication services	512	517	506	506	2,041	512	505	501	509	2,027
Construction services	51	59	58	61	229	79	84	80	87	330
Insurance services	1,649	1,644	1,653	1,607	6,553	1,615	1,613	1,629	1,658	6,515
Other financial services	1,070	1,380	886	1,033	4,369	979	1,326	906	885	4,096
Computer and information services	641	698	700	635	2,674	618	719	642	709	2,688
Royalties and licence fees	2,188	2,189	2,161	2,231	8,769	2,127	2,158	2,290	2,661	9,236
Management services	1,251	1,178	1,179	1,179	4,787	1,136	1,198	1,186	1,266	4,786
Research and development	240	325	325	327	1,217	335	339	345	356	1,375
Architectural, engineering, and other technical services	696	683	706	740	2,825	791	763	795	861	3,210
Other miscellaneous services to business <sup>2, 3</sup>	1,326	1,330	1,374	1,282	5,312	1,403	1,426	1,389	1,571	5,789
Audio-visual services <sup>3</sup>	590	593	574	569	2,326	555	540	567	576	2,238
<b>Government services</b>	<b>273</b>	<b>284</b>	<b>288</b>	<b>292</b>	<b>1,137</b>	<b>302</b>	<b>315</b>	<b>320</b>	<b>323</b>	<b>1,260</b>
<b>Total, all services</b>	<b>21,354</b>	<b>22,232</b>	<b>22,055</b>	<b>22,952</b>	<b>88,593</b>	<b>22,916</b>	<b>23,741</b>	<b>23,756</b>	<b>24,019</b>	<b>94,432</b>

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



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

Quarter	Current account			Capital and financial accounts							Statistical discrepancy
	Receipts	Payments	Balances	Capital account			Financial account			Total	
				Inflows	Outflows	Net	Assets	Liabilities	Net		
Vector number	v114494	v114513	v114532	v114555	v114556	v114554	v114558	v114575	v114557	v114553	v114588
millions of dollars											
<b>2005</b>											
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
<b>2006</b>											
I	146,397	141,892	4,505	1,338	-224	1,113	-46,794	37,975	-8,819	-7,705	3,200
II	150,821	146,809	4,012	1,240	-94	1,146	-57,802	51,078	-6,723	-5,577	1,565
III	149,957	143,051	6,906	1,244	-151	1,093	-45,185	35,539	-9,645	-8,552	1,646
IV	151,253	146,186	5,067	1,082	-232	849	-17,187	15,405	-1,782	-933	-4,135
<b>2007</b>											
I	154,946	154,387	559	1,387	-172	1,214	-64,856	59,180	-5,676	-4,462	3,903
II	161,185	155,046	6,139	1,234	-199	1,035	-54,520	47,056	-7,463	-6,428	289
III	153,128	149,057	4,070	1,229	-154	1,075	-26,214	18,547	-7,667	-6,592	2,522
IV	150,094	148,090	2,004	1,148	-238	909	-31,432	33,332	1,900	2,810	-4,813
<b>2008</b>											
I	153,387	150,150	3,237	1,417	-223	1,194	-54,619	46,823	-7,796	-6,602	3,365
II	170,481	164,373	6,108	1,405	-109	1,296	-25,533	21,842	-3,691	-2,395	-3,713
III	168,871	163,344	5,527	1,287	-271	1,016	-25,393	18,695	-6,697	-5,682	155
IV	151,824	159,778	-7,954	1,288	-143	1,145	-4,628	15,739	11,112	12,257	-4,303
<b>2009</b>											
I	126,025	135,535	-9,510	1,320	-400	920	-18,660	31,120	12,460	13,380	-3,870
II	123,124	134,280	-11,156	1,326	-106	1,220	-8,499	15,526	7,028	8,247	2,908
III	125,344	137,176	-11,832	1,288	-152	1,136	-54,244	61,580	7,336	8,471	3,361
IV	128,179	139,205	-11,026	1,316	-623	693	-22,458	35,595	13,137	13,830	-2,805
<b>2010</b>											
I	132,775	143,461	-10,686	1,319	-188	1,130	-41,492	51,754	10,262	11,393	-706

**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		
Vector number	v113675	v113694	v113713	v113736	v113737	v113735	v113739	v113756	v113738	v113734	v113769
millions of dollars											
2005	575,612	549,710	25,902	6,612	-707	5,905	-110,460	81,205	-29,255	-23,350	-2,552
2006	598,428	577,938	20,490	4,903	-702	4,202	-166,967	139,998	-26,969	-22,768	2,277
2007	619,352	606,580	12,772	4,996	-763	4,233	-177,021	158,115	-18,906	-14,673	1,901
2008	644,563	637,645	6,918	5,397	-747	4,650	-110,172	103,099	-7,072	-2,422	-4,496
2009	502,673	546,196	-43,523	5,249	-1,281	3,969	-103,861	143,821	39,960	43,929	-405

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export <sup>1</sup>	Services	Total			
<b>Receipts</b>							
Vector number	v114366	v114367	v114368	v114365	v114373	v114383	v114364
millions of dollars							
<b>2005</b>							
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
<b>2006</b>							
I	113,242	..	16,951	130,193	15,681	2,632	148,506
II	112,201	..	17,152	129,353	16,063	2,296	147,713
III	113,519	..	17,114	130,633	16,927	2,237	149,796
IV	114,989	..	17,169	132,158	17,857	2,398	152,413
<b>2007</b>							
I	119,426	..	17,509	136,934	18,220	2,241	157,396
II	119,465	..	17,599	137,064	18,650	2,376	158,090
III	113,532	..	17,275	130,808	19,833	2,512	153,153
IV	110,697	..	17,421	128,119	20,228	2,367	150,714
<b>2008</b>							
I	117,294	..	17,708	135,003	19,333	2,432	156,768
II	127,735	..	17,955	145,690	19,309	2,636	167,634
III	129,499	..	18,182	147,681	17,537	2,580	167,798
IV	115,468	..	18,268	133,736	15,702	2,926	152,364
<b>2009</b>							
I	95,769	..	16,917	112,686	13,639	2,505	128,830
II	88,008	..	16,901	104,909	13,760	2,227	120,896
III	90,377	..	16,465	106,842	15,070	1,990	123,902
IV	95,375	..	16,861	112,236	14,909	1,901	129,046
<b>2010</b>							
I	99,777	..	17,427	117,204	15,831	2,606	135,641

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

**Table 7-2**  
**Current account, all countries, seasonally adjusted, quarterly — Payments**

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export <sup>1</sup>	Services	Total			
<b>Payments</b>							
Vector number	v114399		v114400	v114398	v114405	v114416	v114397
millions of dollars							
<b>2005</b>							
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
<b>2006</b>							
I	98,119	.	20,105	118,224	19,913	3,170	141,306
II	101,264	.	20,522	121,786	19,414	2,320	143,520
III	102,113	.	20,835	122,948	20,065	2,387	145,400
IV	102,850	.	21,058	123,908	20,658	3,146	147,711
<b>2007</b>							
I	105,863	.	21,354	127,217	23,715	3,132	154,064
II	104,331	.	22,232	126,563	23,239	2,669	152,471
III	104,022	.	22,055	126,077	22,576	2,899	151,553
IV	101,467	.	22,952	124,419	21,270	2,803	148,492
<b>2008</b>							
I	104,743	.	22,916	127,659	20,319	2,626	150,604
II	111,640	.	23,741	135,381	23,800	2,932	162,112
III	115,116	.	23,756	138,872	23,375	2,771	165,018
IV	112,252	.	24,019	136,272	20,809	2,830	159,911
<b>2009</b>							
I	95,366	.	22,568	117,933	15,294	2,697	135,925
II	90,028	.	22,532	112,560	18,207	2,584	133,351
III	93,765	.	22,016	115,780	19,205	2,686	137,671
IV	94,939	.	22,692	117,630	18,816	2,803	139,249
<b>2010</b>							
I	98,066	.	22,797	120,863	19,686	2,916	143,465

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

**Table 7-3**  
**Current account, all countries, seasonally adjusted, quarterly — Balances**

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export <sup>1</sup>	Services	Total			
<b>Balances</b>							
Vector number	v114423	v114424	v114425	v114422	v114430	v114441	v114421
millions of dollars							
<b>2005</b>							
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
<b>2006</b>							
I	15,124	..	-3,154	11,969	-4,232	-537	7,200
II	10,938	..	-3,370	7,568	-3,351	-25	4,193
III	11,406	..	-3,722	7,684	-3,138	-151	4,396
IV	12,139	..	-3,889	8,250	-2,800	-748	4,702
<b>2007</b>							
I	13,563	..	-3,846	9,717	-5,494	-891	3,332
II	15,134	..	-4,633	10,501	-4,589	-293	5,618
III	9,510	..	-4,780	4,730	-2,743	-387	1,600
IV	9,230	..	-5,531	3,699	-1,043	-435	2,221
<b>2008</b>							
I	12,551	..	-5,207	7,344	-985	-194	6,164
II	16,095	..	-5,786	10,309	-4,491	-296	5,522
III	14,383	..	-5,574	8,809	-5,838	-191	2,780
IV	3,215	..	-5,751	-2,536	-5,107	96	-7,548
<b>2009</b>							
I	403	..	-5,650	-5,247	-1,655	-192	-7,095
II	-2,019	..	-5,631	-7,651	-4,448	-357	-12,455
III	-3,388	..	-5,551	-8,939	-4,135	-696	-13,770
IV	436	..	-5,830	-5,394	-3,907	-902	-10,204
<b>2010</b>							
I	1,711	..	-5,370	-3,659	-3,855	-310	-7,824

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

**Table 8-1**  
**Current account, all countries, not seasonally adjusted, quarterly — Receipts**

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export <sup>1</sup>	Services	Total			
<b>Receipts</b>							
Vector number	v114496	v114497	v114498	v114495	v114504	v114508	v114494
millions of dollars							
<b>2005</b>							
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
<b>2006</b>							
I	112,700	..	15,418	128,118	15,272	3,007	146,397
II	115,104	..	17,164	132,268	16,562	1,991	150,821
III	111,629	..	19,671	131,300	16,774	1,882	149,957
IV	114,519	..	16,133	130,652	17,920	2,682	151,253
<b>2007</b>							
I	118,627	..	15,998	134,625	17,798	2,523	154,946
II	122,069	..	17,662	139,730	19,329	2,126	161,185
III	111,588	..	19,737	131,325	19,675	2,127	153,128
IV	110,837	..	16,407	127,244	20,129	2,721	150,094
<b>2008</b>							
I	115,311	..	16,312	131,623	18,938	2,825	153,387
II	130,124	..	17,986	148,110	20,086	2,285	170,481
III	128,845	..	20,462	149,307	17,393	2,172	168,871
IV	115,716	..	17,353	133,069	15,464	3,291	151,824
<b>2009</b>							
I	94,069	..	15,731	109,800	13,331	2,894	126,025
II	89,742	..	16,877	106,619	14,576	1,929	123,124
III	90,252	..	18,362	108,615	14,942	1,787	125,344
IV	95,466	..	16,173	111,639	14,529	2,012	128,179
<b>2010</b>							
I	97,933	..	16,308	114,242	15,548	2,985	132,775

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

**Table 8-2**  
**Current account, all countries, not seasonally adjusted, quarterly — Payments**

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export <sup>1</sup>	Services	Total			
<b>Payments</b>							
Vector number	v114515		v114516	v114514	v114522	v114526	v114513
millions of dollars							
<b>2005</b>							
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
<b>2006</b>							
I	96,961	.	20,839	117,800	20,225	3,866	141,892
II	104,746	.	20,630	125,376	19,492	1,942	146,809
III	100,172	.	20,991	121,163	19,705	2,183	143,051
IV	102,467	.	20,060	122,527	20,627	3,033	146,186
<b>2007</b>							
I	104,447	.	22,200	126,648	23,891	3,848	154,387
II	107,091	.	22,414	129,505	23,253	2,288	155,046
III	101,982	.	22,164	124,146	22,240	2,671	149,057
IV	102,163	.	21,815	123,978	21,416	2,697	148,090
<b>2008</b>							
I	102,207	.	23,902	126,109	20,608	3,433	150,150
II	114,331	.	23,825	138,156	23,799	2,418	164,373
III	113,962	.	23,837	137,799	22,965	2,580	163,344
IV	113,252	.	22,868	136,120	20,930	2,728	159,778
<b>2009</b>							
I	92,877	.	23,553	116,430	15,529	3,576	135,535
II	91,242	.	22,646	113,887	18,281	2,111	134,280
III	93,701	.	22,030	115,731	18,995	2,450	137,176
IV	96,277	.	21,578	117,855	18,717	2,633	139,205
<b>2010</b>							
I	95,775	.	23,877	119,652	19,946	3,863	143,461

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

**Table 8-3**  
**Current account, all countries, not seasonally adjusted, quarterly — Balances**

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export <sup>1</sup>	Services	Total			
<b>Balances</b>							
Vector number	v114534	v114535	v114536	v114533	v114542	v114546	v114532
millions of dollars							
<b>2005</b>							
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
<b>2006</b>							
I	15,739	..	-5,421	10,318	-4,953	-860	4,505
II	10,358	..	-3,467	6,892	-2,930	50	4,012
III	11,457	..	-1,320	10,137	-2,931	-300	6,906
IV	12,052	..	-3,927	8,125	-2,707	-350	5,067
<b>2007</b>							
I	14,180	..	-6,203	7,977	-6,093	-1,325	559
II	14,978	..	-4,752	10,226	-3,924	-162	6,139
III	9,606	..	-2,427	7,179	-2,565	-544	4,070
IV	8,674	..	-5,408	3,266	-1,287	24	2,004
<b>2008</b>							
I	13,104	..	-7,590	5,515	-1,670	-608	3,237
II	15,792	..	-5,839	9,953	-3,713	-133	6,108
III	14,883	..	-3,375	11,508	-5,573	-409	5,527
IV	2,463	..	-5,515	-3,051	-5,466	564	-7,954
<b>2009</b>							
I	1,191	..	-7,821	-6,630	-2,198	-681	-9,510
II	-1,500	..	-5,768	-7,268	-3,705	-182	-11,156
III	-3,449	..	-3,668	-7,116	-4,053	-663	-11,832
IV	-811	..	-5,406	-6,216	-4,189	-621	-11,026
<b>2010</b>							
I	2,158	..	-7,569	-5,411	-4,398	-878	-10,686

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

**Table 9**  
**Current account, all countries, annual**

Year	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export <sup>1</sup>	Services	Total			
<b>Receipts</b>							
Vector number	v113677	v113678	v113679	v113676	v113685	v113689	v113675
millions of dollars							
2005	450,210	..	67,599	517,809	49,768	8,035	575,612
2006	453,952	..	68,386	522,338	66,528	9,563	598,428
2007	463,120	..	69,804	532,924	76,931	9,497	619,352
2008	489,995	..	72,113	562,109	71,881	10,574	644,563
2009	369,529	..	67,144	436,673	57,378	8,622	502,673
<b>Payments</b>							
Vector number	v113696		v113697	v113695	v113703	v113707	v113694
millions of dollars							
2005	387,838	.	79,654	467,492	72,685	9,533	549,710
2006	404,345	.	82,521	486,866	80,049	11,023	577,938
2007	415,683	.	88,593	504,277	90,800	11,504	606,580
2008	443,752	.	94,432	538,184	88,302	11,159	637,645
2009	374,097	.	89,807	463,904	71,523	10,770	546,196
<b>Balances</b>							
Vector number	v113715	v113716	v113717	v113714	v113723	v113727	v113713
millions of dollars							
2005	62,372	..	-12,055	50,317	-22,917	-1,498	25,902
2006	49,606	..	-14,135	35,472	-13,521	-1,460	20,490
2007	47,437	..	-18,790	28,648	-13,869	-2,007	12,772
2008	46,244	..	-22,319	23,925	-16,422	-585	6,918
2009	-4,568	..	-22,663	-27,231	-14,145	-2,148	-43,523

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



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

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions <sup>2</sup>	Inland freight and other BOP adjustments <sup>3</sup>	Total
<b>Receipts</b>										
Vector number	v114449	v114450	v114451	v114452	v114453	v114454	v114455	v114456	v114457	v114448
millions of dollars										
<b>2005</b>										
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
<b>2006</b>										
I	7,753	21,815	8,977	21,689	23,376	21,544	4,232	2,265	1,591	113,242
II	7,412	22,079	8,398	22,726	22,606	21,007	4,198	2,127	1,647	112,201
III	8,011	22,188	8,120	24,329	23,727	18,947	4,549	2,134	1,515	113,519
IV	8,336	20,719	7,948	25,462	23,545	20,501	4,832	2,206	1,441	114,989
<b>2007</b>										
I	8,723	22,781	8,041	26,225	24,151	20,915	4,948	2,205	1,437	119,426
II	8,591	22,944	7,686	27,918	23,966	19,806	4,846	2,243	1,466	119,465
III	8,695	21,779	7,090	25,965	23,468	18,603	4,585	1,919	1,427	113,532
IV	8,728	23,788	6,450	24,669	21,848	17,683	4,360	1,808	1,364	110,697
<b>2008</b>										
I	9,696	29,805	6,231	26,689	21,979	15,641	4,124	1,872	1,256	117,294
II	10,213	35,543	6,478	28,944	22,843	15,700	4,534	2,025	1,456	127,735
III	10,252	35,037	6,542	30,218	23,541	15,588	4,769	2,144	1,408	129,499
IV	10,699	25,361	6,404	25,805	24,632	14,211	4,744	2,151	1,461	115,468
<b>2009</b>										
I	10,081	19,387	5,268	20,548	22,980	9,493	4,858	1,779	1,374	95,769
II	9,965	17,965	4,741	18,495	19,994	9,498	4,519	1,565	1,265	88,008
III	8,561	19,550	4,680	19,213	19,408	11,901	4,273	1,551	1,239	90,377
IV	8,653	22,952	4,811	20,915	18,056	12,924	4,285	1,516	1,262	95,375
<b>2010</b>										
I	8,987	24,902	5,119	23,666	17,444	13,090	4,217	1,002	1,350	99,777

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

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

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions <sup>2</sup>	Inland freight and other BOP adjustments <sup>3</sup>	Total
Payments										
Vector number	v114459	v114460	v114461	v114462	v114463	v114464	v114465	v114466	v114467	v114458
millions of dollars										
<b>2005</b>										
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
<b>2006</b>										
I	5,625	7,701	757	20,611	28,165	19,681	12,664	1,065	1,850	98,119
II	5,756	9,151	774	21,130	28,496	19,891	12,965	1,245	1,855	101,264
III	6,001	9,725	766	20,845	28,709	20,114	12,952	1,143	1,857	102,113
IV	6,084	8,164	787	21,576	29,358	20,160	13,429	1,332	1,959	102,850
<b>2007</b>										
I	6,351	8,490	770	21,828	29,658	21,206	14,124	1,418	2,018	105,863
II	6,357	9,281	750	21,611	29,402	20,019	13,715	1,212	1,984	104,331
III	6,425	9,795	738	21,163	29,242	19,808	13,615	1,275	1,961	104,022
IV	6,398	9,733	732	20,751	28,282	18,922	13,329	1,305	2,016	101,467
<b>2008</b>										
I	6,615	11,816	708	21,548	28,874	18,150	13,482	1,347	2,202	104,743
II	6,914	14,348	715	23,015	30,360	18,443	13,952	1,668	2,224	111,640
III	7,367	14,730	725	24,157	30,898	18,593	14,710	1,636	2,300	115,116
IV	7,615	12,277	709	23,322	32,581	16,775	15,412	1,360	2,201	112,252
<b>2009</b>										
I	7,585	7,990	640	20,090	28,991	11,858	14,905	1,332	1,975	95,366
II	7,390	7,842	567	17,837	26,958	12,077	14,343	1,105	1,908	90,028
III	7,205	8,806	585	18,157	26,514	15,338	14,061	1,156	1,943	93,765
IV	7,164	9,317	594	18,995	25,470	16,053	14,178	1,162	2,007	94,939
<b>2010</b>										
I	7,171	9,831	653	20,299	25,544	17,331	13,971	1,115	2,150	98,066

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

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

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions <sup>2</sup>	Inland freight and other BOP adjustments <sup>3</sup>	Total
<b>Balances</b>										
Vector number	v114469	v114470	v114471	v114472	v114473	v114474	v114475	v114476	v114477	v114468
millions of dollars										
<b>2005</b>										
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
<b>2006</b>										
I	2,128	14,113	8,220	1,078	-4,790	1,864	-8,431	1,201	-259	15,124
II	1,656	12,928	7,624	1,596	-5,890	1,116	-8,767	882	-207	10,938
III	2,010	12,463	7,355	3,484	-4,982	-1,167	-8,404	990	-342	11,406
IV	2,251	12,555	7,160	3,886	-5,814	341	-8,597	875	-519	12,139
<b>2007</b>										
I	2,372	14,291	7,271	4,397	-5,507	-292	-9,176	788	-582	13,563
II	2,234	13,663	6,936	6,307	-5,436	-214	-8,869	1,031	-518	15,134
III	2,270	11,984	6,353	4,802	-5,775	-1,205	-9,031	644	-534	9,510
IV	2,330	14,055	5,718	3,918	-6,434	-1,239	-8,970	503	-652	9,230
<b>2008</b>										
I	3,081	17,988	5,523	5,141	-6,894	-2,510	-9,358	525	-945	12,551
II	3,299	21,195	5,762	5,929	-7,518	-2,744	-9,418	357	-767	16,095
III	2,885	20,307	5,817	6,060	-7,357	-3,005	-9,941	508	-892	14,383
IV	3,084	13,084	5,695	2,482	-7,949	-2,563	-10,669	791	-740	3,215
<b>2009</b>										
I	2,496	11,397	4,629	459	-6,011	-2,365	-10,047	447	-601	403
II	2,575	10,124	4,174	658	-6,964	-2,579	-9,824	460	-644	-2,019
III	1,356	10,744	4,095	1,057	-7,107	-3,437	-9,788	395	-704	-3,388
IV	1,489	13,635	4,217	1,921	-7,414	-3,129	-9,893	354	-745	436
<b>2010</b>										
I	1,815	15,072	4,466	3,366	-8,100	-4,241	-9,754	-113	-800	1,711

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

**Table 11**  
**Goods 1 by type, annual**

Year	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions <sup>2</sup>	Inland freight and other BOP adjustments <sup>3</sup>	Total
<b>Receipts</b>										
Vector number	v114277	v114278	v114279	v114280	v114281	v114282	v114283	v114284	v114285	v114276
millions of dollars										
2005	30,097	86,920	36,447	84,201	93,005	87,994	17,148	8,288	6,110	450,210
2006	31,512	86,801	33,443	94,206	93,253	81,999	17,811	8,732	6,194	453,952
2007	34,738	91,292	29,267	104,776	93,432	77,007	18,738	8,176	5,694	463,120
2008	40,859	125,746	25,655	111,655	92,995	61,140	18,171	8,193	5,582	489,995
2009	37,260	79,855	19,501	79,172	80,438	43,815	17,935	6,412	5,141	369,529
<b>Payments</b>										
Vector number	v114331	v114332	v114333	v114334	v114335	v114336	v114337	v114338	v114339	v114330
millions of dollars										
2005	22,041	33,660	3,133	78,547	110,931	78,381	49,484	4,650	7,011	387,838
2006	23,467	34,741	3,083	84,163	114,728	79,846	52,010	4,785	7,522	404,345
2007	25,530	37,299	2,990	85,352	116,583	79,956	54,784	5,210	7,978	415,683
2008	28,511	53,172	2,857	92,043	122,713	71,961	57,557	6,012	8,926	443,752
2009	29,344	33,955	2,385	75,078	107,934	55,325	57,486	4,756	7,834	374,097
<b>Balances</b>										
Vector number	v114341	v114342	v114343	v114344	v114345	v114346	v114347	v114348	v114349	v114340
millions of dollars										
2005	8,056	53,261	33,314	5,654	-17,926	9,613	-32,336	3,638	-901	62,372
2006	8,045	52,060	30,359	10,044	-21,475	2,153	-34,199	3,948	-1,327	49,606
2007	9,207	53,993	26,277	19,424	-23,151	-2,949	-36,046	2,966	-2,285	47,437
2008	12,348	72,574	22,797	19,613	-29,717	-10,822	-39,386	2,181	-3,345	46,244
2009	7,916	45,900	17,116	4,094	-27,496	-11,510	-39,551	1,655	-2,693	-4,568

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

**Table 12-1**  
**Goods by geographical area, seasonally adjusted, quarterly — Receipts**

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
<b>Receipts</b>								
Vector number	v114479	v114480	v114482	v114483	v114484	v114485	v114481	v114478
millions of dollars								
<b>2005</b>								
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
<b>2006</b>								
I	91,936	2,775	4,755	2,485	3,600	7,691	18,532	113,242
II	90,339	2,807	5,060	2,556	3,900	7,539	19,055	112,201
III	89,726	2,722	5,481	2,635	4,359	8,596	21,071	113,519
IV	89,441	2,978	5,609	2,602	4,948	9,411	22,570	114,989
<b>2007</b>								
I	93,235	3,526	6,031	2,674	4,611	9,349	22,664	119,426
II	90,776	4,288	6,446	2,662	5,585	9,708	24,401	119,465
III	87,059	3,044	6,063	2,306	4,851	10,210	23,430	113,532
IV	84,661	3,294	5,853	2,385	4,696	9,807	22,742	110,697
<b>2008</b>								
I	89,920	3,690	5,434	2,449	4,603	11,199	23,684	117,294
II	97,055	3,615	6,299	3,145	5,495	12,126	27,065	127,735
III	97,905	3,583	6,643	3,140	5,827	12,402	28,011	129,499
IV	85,135	3,281	7,008	3,137	5,153	11,754	27,052	115,468
<b>2009</b>								
I	70,131	3,458	5,075	2,547	3,851	10,706	22,180	95,769
II	63,812	3,021	4,539	2,067	4,058	10,512	21,175	88,008
III	66,613	3,029	4,489	2,042	4,432	9,772	20,735	90,377
IV	70,618	3,529	4,931	2,209	4,358	9,730	21,228	95,375
<b>2010</b>								
I	74,046	4,356	4,184	2,195	4,742	10,254	21,375	99,777

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

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

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
<b>Payments</b>								
Vector number	v114487	v114488	v114490	v114491	v114492	v114493	v114489	v114486
millions of dollars								
<b>2005</b>								
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
<b>2006</b>								
I	65,134	2,196	7,990	2,766	5,628	14,404	30,789	98,119
II	65,638	2,439	8,313	3,233	6,218	15,424	33,187	101,264
III	66,695	2,623	7,989	3,012	5,911	15,883	32,794	102,113
IV	67,621	2,289	8,256	2,839	5,923	15,921	32,940	102,850
<b>2007</b>								
I	68,746	2,427	8,481	3,076	6,559	16,574	34,690	105,863
II	68,341	2,604	7,943	2,916	5,929	16,598	33,386	104,331
III	67,717	2,465	8,250	2,923	6,292	16,375	33,841	104,022
IV	65,263	2,467	7,730	3,051	6,380	16,575	33,737	101,467
<b>2008</b>								
I	66,779	2,077	8,234	2,970	6,247	18,436	35,887	104,743
II	70,753	3,303	8,828	2,933	6,850	18,972	37,584	111,640
III	73,111	3,315	9,410	2,877	7,091	19,312	38,690	115,116
IV	70,913	2,629	8,874	2,890	7,220	19,726	38,711	112,252
<b>2009</b>								
I	59,929	1,965	7,981	2,486	6,181	16,824	33,472	95,366
II	56,784	2,203	7,292	2,185	6,014	15,549	31,041	90,028
III	60,030	1,702	7,334	2,297	6,960	15,442	32,033	93,765
IV	59,547	2,663	7,632	2,360	6,817	15,920	32,728	94,939
<b>2010</b>								
I	61,327	2,647	7,395	2,367	7,207	17,124	34,092	98,066

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

**Table 12-3**  
**Goods by geographical area, seasonally adjusted, quarterly — Balances**

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
<b>Balances</b>								
Vector number	v114387	v114388	v114390	v114391	v114392	v114393	v114389	v114386
millions of dollars								
<b>2005</b>								
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
<b>2006</b>								
I	26,802	579	-3,235	-281	-2,028	-6,713	-12,258	15,124
II	24,701	368	-3,253	-676	-2,318	-7,885	-14,132	10,938
III	23,031	99	-2,508	-377	-1,552	-7,287	-11,724	11,406
IV	21,820	689	-2,648	-237	-975	-6,510	-10,369	12,139
<b>2007</b>								
I	24,489	1,099	-2,450	-402	-1,948	-7,225	-12,025	13,563
II	22,435	1,684	-1,497	-254	-344	-6,890	-8,985	15,134
III	19,342	579	-2,187	-618	-1,441	-6,165	-10,411	9,510
IV	19,398	827	-1,877	-666	-1,684	-6,769	-10,995	9,230
<b>2008</b>								
I	23,140	1,614	-2,800	-521	-1,644	-7,238	-12,203	12,551
II	26,303	311	-2,530	213	-1,355	-6,847	-10,519	16,095
III	24,795	268	-2,767	263	-1,264	-6,911	-10,679	14,383
IV	14,222	652	-1,867	247	-2,067	-7,972	-11,659	3,215
<b>2009</b>								
I	10,202	1,493	-2,906	62	-2,330	-6,118	-11,292	403
II	7,029	818	-2,753	-119	-1,956	-5,038	-9,866	-2,019
III	6,583	1,326	-2,844	-255	-2,528	-5,670	-11,298	-3,388
IV	11,071	866	-2,701	-150	-2,459	-6,190	-11,500	436
<b>2010</b>								
I	12,720	1,708	-3,211	-172	-2,465	-6,870	-12,717	1,711

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

**Table 13**  
**Goods by geographical area, annual**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
<b>Receipts</b>								
Vector number	v113772	v113846	v113990	v114062	v114134	v114206	v113918	v113677
millions of dollars								
2005	368,279	9,361	18,644	10,173	14,546	29,208	72,571	450,210
2006	361,442	11,282	20,904	10,278	16,808	33,238	81,228	453,952
2007	355,731	14,152	24,393	10,027	19,744	39,073	93,237	463,120
2008	370,015	14,168	25,383	11,872	21,077	47,480	105,812	489,995
2009	271,174	13,037	19,034	8,865	16,699	40,720	85,318	369,529
<b>Payments</b>								
Vector number	v113789	v113862	v114006	v114078	v114150	v114222	v113934	v113696
millions of dollars								
2005	259,333	9,066	29,487	11,213	24,282	54,456	119,438	387,838
2006	265,088	9,547	32,547	11,850	23,680	61,632	129,710	404,345
2007	270,067	9,963	32,404	11,967	25,160	66,123	135,653	415,683
2008	281,555	11,324	35,347	11,670	27,408	76,447	150,873	443,752
2009	236,289	8,534	30,239	9,327	25,973	63,735	129,274	374,097
<b>Balances</b>								
Vector number	v113805	v113878	v114022	v114094	v114166	v114238	v113950	v113715
millions of dollars								
2005	108,946	294	-10,843	-1,040	-9,737	-25,247	-46,868	62,372
2006	96,354	1,735	-11,644	-1,572	-6,872	-28,395	-48,482	49,606
2007	85,665	4,189	-8,011	-1,940	-5,416	-27,049	-42,417	47,437
2008	88,460	2,844	-9,964	201	-6,331	-28,967	-45,061	46,244
2009	34,885	4,503	-11,205	-462	-9,274	-23,016	-43,956	-4,568

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



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

Quarter	Goods, customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
<b>Receipts</b>							
Vector number	v114317	v114319	v114320	v114321	v114322	v114318	v114316
millions of dollars							
<b>2005</b>							
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
<b>2006</b>							
I	110,395	1,741	-2,979	-12	3,555	2,305	112,700
II	110,981	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	114,519
<b>2007</b>							
I	115,610	1,743	-3,126	-24	4,424	3,017	118,627
II	118,670	1,754	-2,545	18	4,171	3,399	122,069
III	108,268	1,716	-2,298	-47	3,949	3,320	111,588
IV	107,865	1,641	-2,566	-27	3,923	2,972	110,837
<b>2008</b>							
I	112,823	1,591	-2,779	-84	3,760	2,488	115,311
II	125,756	1,770	-2,045	31	4,612	4,368	130,124
III	127,412	1,806	-3,890	7	3,510	1,433	128,845
IV	117,545	1,808	-7,601	-39	4,002	-1,830	115,716
<b>2009</b>							
I	92,195	1,664	-2,709	-99	3,018	1,874	94,069
II	86,595	1,534	-1,012	-40	2,664	3,146	89,742
III	88,358	1,537	-2,160	-21	2,537	1,894	90,252
IV	92,836	1,478	-2,111	-3	3,266	2,630	95,466
<b>2010</b>							
I	95,493	1,551	-2,704	128	3,464	2,440	97,933

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

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

Quarter	Goods, customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
<b>Payments</b>							
Vector number	v114324	v114326	v114327	v114328	v114329	v114325	v114323
millions of dollars							
<b>2005</b>							
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
<b>2006</b>							
I	95,726	1,868	-198	0	-435	1,235	96,961
II	101,858	2,002	-198	0	1,084	2,887	104,746
III	99,116	1,943	-256	0	-631	1,056	100,172
IV	100,344	2,008	-222	0	337	2,123	102,467
<b>2007</b>							
I	102,047	2,020	-210	0	589	2,400	104,447
II	104,826	2,086	-215	0	394	2,265	107,091
III	100,244	2,021	-304	0	21	1,738	101,982
IV	100,155	2,024	-231	0	215	2,008	102,163
<b>2008</b>							
I	100,077	2,071	-40	0	99	2,130	102,207
II	111,445	2,290	-149	0	745	2,887	114,331
III	111,462	2,340	-194	0	353	2,499	113,962
IV	110,992	2,205	-182	0	237	2,260	113,252
<b>2009</b>							
I	90,926	1,879	-94	0	167	1,952	92,877
II	88,805	1,898	113	0	426	2,437	91,242
III	91,706	1,959	46	0	-10	1,995	93,701
IV	93,723	1,992	137	0	424	2,554	96,277
<b>2010</b>							
I	92,856	2,038	183	0	698	2,919	95,775

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

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

Year	Goods, Customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
<b>Receipts</b>							
Vector number	v114351	v114353	v114354	v114355	v114356	v114352	v114350
millions of dollars							
2005	436,342	6,930	-11,021	-12	17,972	13,868	450,210
2006	440,334	7,215	-11,798	-4	18,205	13,618	453,952
2007	450,414	6,855	-10,536	-79	16,467	12,707	463,120
2008	483,536	6,975	-16,314	-85	15,883	6,459	489,995
2009	359,985	6,214	-7,993	-163	11,486	9,544	369,529
<b>Payments</b>							
Vector number	v114358	v114360	v114361	v114362	v114363	v114359	v114357
millions of dollars							
2005	380,858	7,291	-628	0	317	6,980	387,838
2006	397,044	7,820	-874	0	355	7,302	404,345
2007	407,272	8,152	-959	0	1,219	8,412	415,683
2008	433,976	8,906	-565	0	1,434	9,776	443,752
2009	365,159	7,728	202	0	1,007	8,938	374,097

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

**Table 16-1**  
**Services by type, seasonally adjusted, quarterly — Receipts**

Quarter	Travel	Transportation	Commercial services	Government services	Total
<b>Receipts</b>					
Vector number	v114369	v114370	v114371	v114372	v114368
millions of dollars					
<b>2005</b>					
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
<b>2006</b>					
I	4,081	2,965	9,469	437	16,951
II	4,164	2,913	9,675	400	17,152
III	4,122	2,936	9,644	411	17,114
IV	4,090	3,049	9,607	422	17,169
<b>2007</b>					
I	4,113	3,092	9,894	409	17,509
II	4,158	3,022	10,000	418	17,599
III	4,136	2,919	9,811	409	17,275
IV	4,171	2,855	9,971	424	17,421
<b>2008</b>					
I	4,096	2,909	10,275	428	17,708
II	4,149	3,098	10,286	421	17,955
III	4,170	3,136	10,438	438	18,182
IV	4,129	3,027	10,666	446	18,268
<b>2009</b>					
I	3,932	2,663	9,869	453	16,917
II	3,877	2,477	10,069	478	16,901
III	3,842	2,445	9,717	461	16,465
IV	3,869	2,534	10,026	433	16,861
<b>2010</b>					
I	4,063	2,685	10,242	437	17,427

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

Quarter	Travel	Transportation	Commercial services	Government services	Total
<b>Payments</b>					
Vector number	v114401	v114402	v114403	v114404	v114400
millions of dollars					
<b>2005</b>					
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
<b>2006</b>					
I	5,713	4,478	9,655	260	20,105
II	5,751	4,593	9,922	256	20,522
III	5,815	4,724	10,035	261	20,835
IV	6,037	4,715	10,042	265	21,058
<b>2007</b>					
I	5,990	4,877	10,214	273	21,354
II	6,328	5,026	10,595	284	22,232
III	6,882	4,763	10,123	288	22,055
IV	7,311	5,180	10,170	292	22,952
<b>2008</b>					
I	7,128	5,336	10,149	302	22,916
II	7,266	5,490	10,670	315	23,741
III	7,248	5,857	10,330	320	23,756
IV	6,987	5,571	11,138	323	24,019
<b>2009</b>					
I	6,645	5,052	10,560	310	22,568
II	6,947	4,819	10,435	331	22,532
III	7,037	4,770	9,884	326	22,016
IV	7,063	5,016	10,276	337	22,692
<b>2010</b>					
I	6,990	5,031	10,437	339	22,797

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

Quarter	Travel	Transportation	Commercial services	Government services	Total
<b>Balances</b>					
Vector number	v114426	v114427	v114428	v114429	v114425
millions of dollars					
<b>2005</b>					
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
<b>2006</b>					
I	-1,632	-1,514	-186	177	-3,154
II	-1,587	-1,680	-248	144	-3,370
III	-1,694	-1,788	-390	150	-3,722
IV	-1,946	-1,665	-435	157	-3,889
<b>2007</b>					
I	-1,878	-1,784	-319	136	-3,846
II	-2,169	-2,003	-594	134	-4,633
III	-2,746	-1,844	-311	121	-4,780
IV	-3,140	-2,325	-198	132	-5,531
<b>2008</b>					
I	-3,032	-2,428	126	127	-5,207
II	-3,116	-2,392	-383	106	-5,786
III	-3,079	-2,722	108	118	-5,574
IV	-2,858	-2,544	-473	123	-5,751
<b>2009</b>					
I	-2,713	-2,388	-691	142	-5,650
II	-3,070	-2,341	-366	146	-5,631
III	-3,195	-2,325	-166	135	-5,551
IV	-3,194	-2,482	-250	96	-5,830
<b>2010</b>					
I	-2,927	-2,346	-195	98	-5,370

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

Year	Travel	Transportation	Commercial services	Government services	Total
<b>Receipts</b>					
Vector number	v113680	v113681	v113683	v113684	v113679
millions of dollars					
2005	16,674	11,777	37,439	1,709	67,599
2006	16,458	11,862	38,395	1,670	68,386
2007	16,578	11,888	39,677	1,660	69,804
2008	16,544	12,170	41,665	1,734	72,113
2009	15,520	10,119	39,681	1,824	67,144
<b>Payments</b>					
Vector number	v113698	v113699	v113701	v113702	v113697
millions of dollars					
2005	21,865	17,537	39,231	1,020	79,654
2006	23,316	18,509	39,653	1,042	82,521
2007	26,511	19,845	41,100	1,137	88,593
2008	28,629	22,255	42,288	1,260	94,432
2009	27,692	19,656	41,155	1,304	89,807
<b>Balances</b>					
Vector number	v113718	v113719	v113721	v113722	v113717
millions of dollars					
2005	-5,191	-5,760	-1,792	688	-12,055
2006	-6,858	-6,647	-1,258	629	-14,135
2007	-9,933	-7,957	-1,423	522	-18,790
2008	-12,085	-10,085	-622	474	-22,319
2009	-12,172	-9,537	-1,474	520	-22,663

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
<b>Receipts</b>								
Vector number	v113774	v113847	v113991	v114063	v114135	v114207	v113919	v113679
millions of dollars								
2005	38,260	4,622	7,872	1,535	3,088	12,223	24,718	67,599
2006	36,781	4,935	8,106	1,565	4,015	12,984	26,669	68,386
2007	38,102	4,394	7,471	1,296	4,210	14,331	27,308	69,804
2008	38,693	4,665	8,772	1,266	4,693	14,024	28,755	72,113
2009	35,386	3,885	8,635	1,049	4,821	13,367	27,872	67,144
<b>Payments</b>								
Vector number	v113790	v113863	v114007	v114079	v114151	v114223	v113935	v113697
millions of dollars								
2005	46,392	4,268	8,679	2,461	4,090	13,763	28,994	79,654
2006	46,694	4,535	9,865	2,145	4,618	14,664	31,292	82,521
2007	50,278	4,974	10,690	1,846	4,612	16,194	33,342	88,593
2008	52,702	5,194	11,194	1,637	5,429	18,276	36,536	94,432
2009	49,943	5,047	10,222	1,404	5,456	17,735	34,818	89,807
<b>Balances</b>								
Vector number	v113807	v113879	v114023	v114095	v114167	v114239	v113951	v113717
millions of dollars								
2005	-8,133	354	-807	-926	-1,002	-1,541	-4,276	-12,055
2006	-9,912	400	-1,759	-580	-603	-1,680	-4,623	-14,135
2007	-12,176	-580	-3,219	-550	-402	-1,863	-6,034	-18,790
2008	-14,009	-529	-2,421	-372	-736	-4,252	-7,781	-22,319
2009	-14,556	-1,161	-1,587	-356	-634	-4,369	-6,946	-22,663

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



**Table 19-1**  
**Investment income by type, seasonally adjusted, quarterly — Receipts**

Quarter	Direct investment				Portfolio investment					Other investment	Total	
	Interest	Profits		Total	Interest			Dividends	Total	Interest		
		Dividends	Reinvested earnings		Bonds	Money market <sup>1</sup>	Total					
<b>Receipts</b>												
Vector number	114375	114376	114377	114394	114374	114380	30430883	114379	114381	114378	114382	114373
millions of dollars												
<b>2005</b>												
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
<b>2006</b>												
I	362	3,836	4,855	8,690	9,052	1,210	125	1,335	2,408	3,743	2,885	15,681
II	384	3,890	4,710	8,600	8,984	1,268	147	1,416	2,772	4,187	2,892	16,063
III	432	3,826	4,689	8,515	8,946	1,365	179	1,544	2,896	4,440	3,540	16,927
IV	488	4,966	4,637	9,603	10,090	1,618	213	1,831	3,122	4,953	2,814	17,857
<b>2007</b>												
I	410	3,266	6,331	9,597	10,008	1,814	220	2,034	3,319	5,353	2,860	18,220
II	464	3,589	6,114	9,703	10,167	1,917	212	2,129	3,415	5,543	2,940	18,650
III	508	4,794	5,805	10,599	11,107	1,886	186	2,072	3,575	5,647	3,079	19,833
IV	553	5,031	5,388	10,419	10,972	1,770	87	1,857	3,681	5,538	3,717	20,228
<b>2008</b>												
I	691	4,110	5,545	9,656	10,347	1,695	83	1,778	3,842	5,620	3,366	19,333
II	858	4,669	5,124	9,793	10,651	1,691	45	1,736	3,886	5,622	3,036	19,309
III	957	4,431	3,681	8,112	9,069	1,736	39	1,776	3,950	5,726	2,742	17,537
IV	558	4,132	3,024	7,156	7,714	1,286	27	1,313	3,936	5,249	2,739	15,702
<b>2009</b>												
I	979	1,618	3,157	4,775	5,754	1,630	12	1,642	4,060	5,702	2,183	13,639
II	893	1,802	3,985	5,786	6,679	1,375	8	1,383	3,628	5,011	2,070	13,760
III	1,028	4,146	3,444	7,590	8,618	1,237	4	1,240	3,395	4,635	1,818	15,070
IV	1,003	3,920	4,097	8,016	9,020	1,223	4	1,227	3,224	4,451	1,438	14,909
<b>2010</b>												
I	804	4,509	4,637	9,147	9,951	1,161	3	1,164	2,956	4,120	1,760	15,831

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

**Table 19-2**  
**Investment income by type, seasonally adjusted, quarterly — Payments**

Quarter	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest	
		Dividends	Reinvested earnings	Total		Bonds	Money market <sup>1</sup>	Total				
<b>Payments</b>												
Vector number	v114407	v114408	v114409	v114395	v114406	v114412	v114413	v114411	v114414	v114410	v114415	v114405
millions of dollars												
<b>2005</b>												
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
<b>2006</b>												
I	852	5,604	2,979	8,584	9,435	5,270	191	5,461	1,462	6,923	3,554	19,913
II	855	4,183	3,957	8,140	8,994	5,243	234	5,477	1,571	7,048	3,371	19,414
III	857	4,485	3,683	8,168	9,025	5,341	281	5,622	1,640	7,262	3,778	20,065
IV	871	6,352	2,178	8,530	9,401	5,556	280	5,836	1,718	7,555	3,702	20,658
<b>2007</b>												
I	958	5,870	5,017	10,887	11,845	5,645	268	5,913	1,832	7,744	4,125	23,715
II	949	3,898	6,383	10,282	11,231	5,507	264	5,772	1,960	7,732	4,276	23,239
III	1,011	5,056	4,481	9,537	10,548	5,407	265	5,672	2,042	7,714	4,314	22,576
IV	1,011	5,319	3,079	8,398	9,409	5,251	241	5,491	2,095	7,586	4,275	21,270
<b>2008</b>												
I	941	4,105	3,958	8,064	9,004	5,326	191	5,517	2,144	7,661	3,653	20,319
II	969	4,695	6,995	11,690	12,658	5,481	152	5,633	2,228	7,861	3,280	23,800
III	1,021	5,901	4,552	10,452	11,473	5,809	115	5,924	2,276	8,201	3,701	23,375
IV	1,039	6,704	707	7,411	8,450	6,215	130	6,345	2,218	8,563	3,796	20,809
<b>2009</b>												
I	841	3,310	187	3,497	4,337	6,191	132	6,323	2,051	8,374	2,583	15,294
II	826	4,065	2,883	6,948	7,774	6,172	90	6,262	1,953	8,215	2,218	18,207
III	816	5,503	3,117	8,620	9,436	6,248	57	6,304	1,897	8,201	1,568	19,205
IV	802	6,152	2,263	8,415	9,217	6,233	34	6,267	1,894	8,161	1,439	18,816
<b>2010</b>												
I	720	5,261	3,533	8,794	9,515	6,198	27	6,224	1,963	8,187	1,984	19,686

**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	Total	
	Interest	Profits			Total	Interest			Dividends	Total			Interest
		Dividends	Reinvested earnings	Total		Bonds	Money market <sup>1</sup>	Total					
Vector number	v114432	v114433	v114434	v114396	v114431	v114437	v114438	v114436	v114439	v114435	v114440	v114430	
	millions of dollars												
<b>2005</b>													
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	
<b>2006</b>													
I	-490	-1,769	1,876	107	-383	-4,060	-66	-4,125	946	-3,180	-669	-4,232	
II	-470	-293	753	460	-10	-3,974	-87	-4,062	1,201	-2,861	-479	-3,351	
III	-425	-659	1,005	346	-79	-3,976	-102	-4,078	1,256	-2,822	-238	-3,138	
IV	-383	-1,387	2,459	1,072	689	-3,939	-67	-4,006	1,404	-2,602	-887	-2,800	
<b>2007</b>													
I	-548	-2,603	1,314	-1,289	-1,838	-3,830	-48	-3,879	1,487	-2,391	-1,265	-5,494	
II	-485	-310	-269	-579	-1,064	-3,591	-53	-3,643	1,455	-2,189	-1,336	-4,589	
III	-503	-262	1,324	1,062	559	-3,521	-78	-3,599	1,532	-2,067	-1,235	-2,743	
IV	-458	-288	2,309	2,021	1,563	-3,481	-153	-3,634	1,587	-2,047	-558	-1,043	
<b>2008</b>													
I	-249	5	1,587	1,592	1,343	-3,631	-108	-3,739	1,698	-2,041	-287	-985	
II	-111	-25	-1,871	-1,897	-2,007	-3,790	-107	-3,897	1,658	-2,239	-244	-4,491	
III	-64	-1,470	-870	-2,340	-2,404	-4,073	-76	-4,149	1,674	-2,475	-959	-5,838	
IV	-481	-2,572	2,317	-255	-736	-4,929	-103	-5,032	1,718	-3,313	-1,058	-5,107	
<b>2009</b>													
I	138	-1,692	2,971	1,279	1,417	-4,560	-120	-4,681	2,009	-2,672	-400	-1,655	
II	66	-2,264	1,102	-1,162	-1,096	-4,798	-82	-4,880	1,675	-3,204	-148	-4,448	
III	212	-1,357	327	-1,030	-818	-5,011	-53	-5,064	1,498	-3,566	249	-4,135	
IV	201	-2,232	1,833	-399	-197	-5,010	-30	-5,040	1,330	-3,710	-1	-3,907	
<b>2010</b>													
I	84	-752	1,105	353	437	-5,037	-24	-5,060	994	-4,067	-225	-3,855	

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

**Table 20-1**  
**Investment income by type, annual — Receipts**

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest <sup>1</sup>	
		Dividends	Reinvested earnings	Total		Bonds	Money market <sup>1</sup>	Total				
<b>Receipts</b>												
Vector number	v112548	v112549	v112550	v112555	v112547	v30426190	v30426191	v112552	v112553	v112551	v112554	v112543
millions of dollars												
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	16,517	18,890	35,407	37,073	5,461	665	6,125	11,198	17,323	12,131	66,528
2007	1,935	16,680	23,638	40,318	42,253	7,387	705	8,092	13,990	22,082	12,596	76,931
2008	3,064	17,342	17,375	34,717	37,781	6,409	194	6,603	15,614	22,217	11,883	71,881
2009	3,902	11,485	14,683	26,168	30,070	5,465	28	5,493	14,307	19,799	7,509	57,378

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

**Table 20-2**  
**Investment income by type, annual — Payments**

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest <sup>1</sup>	
		Dividends	Reinvested earnings	Total		Bonds	Money market <sup>1</sup>	Total				
<b>Payments</b>												
Vector number	v112569	v112570	v112571	v112586	v112568	v112573	v112582	v112585	v112583	v112572	v112584	v112556
millions of dollars												
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	3,434	20,625	12,797	33,422	36,856	21,409	987	22,396	6,391	28,787	14,405	80,049
2007	3,929	20,143	18,960	39,104	43,033	21,810	1,037	22,847	7,929	30,776	16,991	90,800
2008	3,969	21,405	16,213	37,617	41,586	22,831	588	23,419	8,866	32,285	14,431	88,302
2009	3,285	19,029	8,450	27,479	30,764	24,843	313	25,156	7,794	32,950	7,808	71,523

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

**Table 20-3**  
**Investment income by type, annual — Balances**

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest <sup>1</sup>	
		Dividends	Reinvested earnings	Total		Bonds	Money market <sup>1</sup>	Total				
<b>Balances</b>												
Vector number	v112589	v112590	v112591	v112598	v112588	v112594	v112595	v112593	v112596	v112592	v112597	v112587
millions of dollars												
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	-1,769	-4,107	6,093	1,985	217	-15,949	-322	-16,271	4,806	-11,464	-2,274	-13,521
2007	-1,994	-3,463	4,678	1,215	-780	-14,423	-332	-14,755	6,061	-8,695	-4,395	-13,869
2008	-904	-4,062	1,162	-2,900	-3,805	-16,422	-394	-16,816	6,748	-10,068	-2,548	-16,422
2009	618	-7,545	6,233	-1,312	-694	-19,379	-285	-19,664	6,513	-13,151	-299	-14,145

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

**Table 21**  
**Investment income by geographical area, annual**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
<b>Receipts</b>								
Vector number	v113780	v113853	v113997	v114069	v114141	v114213	v113925	v113685
millions of dollars								
2005	21,662	6,988	3,422	1,396	3,525	12,774	21,117	49,768
2006	24,990	8,965	6,828	563	4,410	20,771	32,572	66,528
2007	28,398	8,014	8,785	430	4,830	26,473	40,519	76,931
2008	24,068	7,691	6,817	937	4,144	28,224	40,122	71,881
2009	17,394	8,029	6,373	704	3,657	21,221	31,955	57,378
<b>Payments</b>								
Vector number	v113796	v113869	v114013	v114085	v114157	v114229	v113941	v113703
millions of dollars								
2005	48,871	5,943	8,076	2,778	2,202	4,814	17,871	72,685
2006	49,798	9,208	8,615	3,180	2,294	6,954	21,043	80,049
2007	53,310	11,607	9,411	3,148	2,954	10,370	25,883	90,800
2008	52,388	10,557	8,705	2,765	2,378	11,510	25,358	88,302
2009	45,395	7,300	7,806	2,729	2,400	5,893	18,827	71,523
<b>Balances</b>								
Vector number	v113813	v113885	v114029	v114101	v114173	v114245	v113957	v113723
millions of dollars								
2005	-27,208	1,045	-4,654	-1,382	1,323	7,960	3,247	-22,917
2006	-24,808	-243	-1,787	-2,617	2,115	13,818	11,529	-13,521
2007	-24,912	-3,593	-626	-2,717	1,876	16,103	14,636	-13,869
2008	-28,320	-2,866	-1,888	-1,828	1,766	16,714	14,764	-16,422
2009	-28,001	729	-1,433	-2,025	1,258	15,328	13,128	-14,145

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

**Table 22**  
**Interest payments by sector, not seasonally adjusted, quarterly**

Quarter	All governments and their enterprises							Corporations	Total <sup>2</sup>
	Governments				Government enterprises				
	Federal	Provincial	Municipal <sup>1</sup>	Total	Federal	Provincial	Total		
Vector number	v112615	v112616	v112617	v112614	v112619	v112620	v112618	v112621	v112613
	millions of dollars								
<b>2005</b>									
I	757	1,365	51	2,173	516	329	845	3,018	8,824
II	712	1,411	51	2,174	536	334	870	3,044	9,113
III	659	1,391	52	2,102	540	326	866	2,968	8,382
IV	628	1,364	54	2,046	564	317	881	2,927	8,468
<b>2006</b>									
I	661	1,286	53	1,999	576	303	879	2,878	10,223
II	681	1,265	53	1,999	629	301	929	2,928	9,488
III	677	1,301	56	2,034	680	306	986	3,020	9,906
IV	692	1,344	57	2,093	718	311	1,028	3,121	10,618
<b>2007</b>									
I	679	1,354	56	2,089	716	311	1,027	3,116	11,260
II	662	1,316	54	2,032	731	295	1,026	3,058	10,834
III	641	1,258	55	1,953	753	284	1,037	2,990	10,601
IV	634	1,189	55	1,877	768	267	1,035	2,912	11,073
<b>2008</b>									
I	625	1,192	55	1,873	807	255	1,063	2,936	10,492
II	623	1,225	56	1,904	820	239	1,059	2,963	9,635
III	607	1,271	58	1,936	880	245	1,125	3,061	10,210
IV	580	1,345	58	1,983	881	273	1,154	3,137	11,482
<b>2009</b>									
I	595	1,331	58	1,984	813	272	1,085	3,069	10,116
II	552	1,359	58	1,970	808	259	1,067	3,037	9,114
III	577	1,350	59	1,985	843	245	1,087	3,072	8,452
IV	601	1,330	58	1,989	807	236	1,043	3,032	8,568
<b>2010</b>									
I	666	1,301	56	2,023	789	228	1,017	3,040	9,323

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

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

Year	All governments and their enterprises							Corporations	Total <sup>2</sup>
	Governments				Government enterprises				
	Federal	Provincial	Municipal <sup>1</sup>	Total	Federal	Provincial	Total		
Vector number	v112559	v112560	v112561	v112558	v112563	v112564	v112562	v112565	v112557
	millions of dollars								
2005	2,756	5,531	208	8,495	2,156	1,306	3,462	11,957	34,786
2006	2,711	5,196	219	8,126	2,603	1,220	3,823	11,949	40,235
2007	2,614	5,117	219	7,951	2,967	1,158	4,125	12,076	43,768
2008	2,435	5,033	228	7,696	3,388	1,012	4,400	12,096	41,819
2009	2,324	5,370	233	7,928	3,270	1,012	4,282	12,210	36,249

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

**Table 24-1**  
**Current transfers by type, seasonally adjusted, quarterly — Receipts**

Quarter	Private			Official			Total
	Other private transfers	Foreign taxes <sup>1</sup>	Total	Canadian taxes <sup>2</sup>	Official contributions <sup>3</sup>	Total	
<b>Receipts</b>							
Vector number	v114384		v114384	v114385		v114385	v114383
	millions of dollars						
<b>2005</b>							
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
<b>2006</b>							
I	664	.	664	1,968	.	1,968	2,632
II	647	.	647	1,649	.	1,649	2,296
III	615	.	615	1,622	.	1,622	2,237
IV	636	.	636	1,762	.	1,762	2,398
<b>2007</b>							
I	664	.	664	1,578	.	1,578	2,241
II	660	.	660	1,716	.	1,716	2,376
III	634	.	634	1,878	.	1,878	2,512
IV	649	.	649	1,719	.	1,719	2,367
<b>2008</b>							
I	646	.	646	1,786	.	1,786	2,432
II	672	.	672	1,964	.	1,964	2,636
III	692	.	692	1,888	.	1,888	2,580
IV	758	.	758	2,168	.	2,168	2,926
<b>2009</b>							
I	749	.	749	1,756	.	1,756	2,505
II	722	.	722	1,505	.	1,505	2,227
III	672	.	672	1,318	.	1,318	1,990
IV	661	.	661	1,240	.	1,240	1,901
<b>2010</b>							
I	682	.	682	1,924	.	1,924	2,606

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

**Table 24-2**  
**Current transfers by type, seasonally adjusted, quarterly — Payments**

Quarter	Private			Official			Total
	Other private transfers	Foreign taxes <sup>1</sup>	Total	Canadian taxes <sup>2</sup>	Official contributions <sup>3</sup>	Total	
<b>Payments</b>							
Vector number	v114418	v114419	v114417		v114420	v114420	v114416
millions of dollars							
<b>2005</b>							
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
<b>2006</b>							
I	1,848	398	2,245	.	924	924	3,170
II	1,048	426	1,474	.	846	846	2,320
III	1,051	432	1,483	.	904	904	2,387
IV	1,778	494	2,272	.	874	874	3,146
<b>2007</b>							
I	1,725	457	2,182	.	950	950	3,132
II	1,345	485	1,830	.	839	839	2,669
III	1,377	540	1,917	.	982	982	2,899
IV	1,287	573	1,860	.	943	943	2,803
<b>2008</b>							
I	1,242	496	1,738	.	888	888	2,626
II	1,199	567	1,765	.	1,166	1,166	2,932
III	1,172	568	1,740	.	1,031	1,031	2,771
IV	1,198	558	1,756	.	1,074	1,074	2,830
<b>2009</b>							
I	1,169	480	1,649	.	1,049	1,049	2,697
II	1,141	409	1,550	.	1,034	1,034	2,584
III	1,134	525	1,659	.	1,026	1,026	2,686
IV	1,160	505	1,665	.	1,138	1,138	2,803
<b>2010</b>							
I	1,195	470	1,664	.	1,252	1,252	2,916

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



**Table 24-3**  
**Current transfers by type, seasonally adjusted, quarterly — Balances**

Quarter	Private			Official			Total
	Other private transfers	Foreign taxes <sup>1</sup>	Total	Canadian taxes <sup>2</sup>	Official contributions <sup>3</sup>	Total	
<b>Balances</b>							
Vector number	v114443	v114444	v114442	v114446	v114447	v114445	v114441
millions of dollars							
<b>2005</b>							
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
<b>2006</b>							
I	-1,138	-398	-1,582	1,968	-924	1,044	-537
II	-433	-426	-828	1,649	-846	803	-25
III	-416	-432	-869	1,622	-904	718	-151
IV	-1,177	-494	-1,636	1,762	-874	889	-748
<b>2007</b>							
I	-1,013	-457	-1,519	1,578	-950	628	-891
II	-720	-485	-1,170	1,716	-839	877	-293
III	-724	-540	-1,283	1,878	-982	896	-387
IV	-670	-573	-1,211	1,719	-943	776	-435
<b>2008</b>							
I	-549	-496	-1,092	1,786	-888	898	-194
II	-557	-567	-1,093	1,964	-1,166	797	-296
III	-456	-568	-1,049	1,888	-1,031	858	-191
IV	-481	-558	-999	2,168	-1,074	1,094	96
<b>2009</b>							
I	-359	-480	-900	1,756	-1,049	707	-192
II	-462	-409	-829	1,505	-1,034	471	-357
III	-440	-525	-987	1,318	-1,026	291	-696
IV	-539	-505	-1,004	1,240	-1,138	102	-902
<b>2010</b>							
I	-460	-470	-982	1,924	-1,252	672	-310

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

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

Quarter	Private			Official			Current transfers
	Other private transfers	Foreign taxes <sup>1</sup>	Private transfers	Canadian taxes <sup>2</sup>	Official contributions <sup>3</sup>	Official transfers	
<b>Receipts</b>							
Vector number	v113691		v113690	v113693		v113692	v113689
millions of dollars							
2005	2,556	.	2,556	5,479	.	5,479	8,035
2006	2,561	.	2,561	7,002	.	7,002	9,563
2007	2,607	.	2,607	6,890	.	6,890	9,497
2008	2,767	.	2,767	7,807	.	7,807	10,574
2009	2,804	.	2,804	5,819	.	5,819	8,622
<b>Payments</b>							
Vector number	v113709	v113710	v113708		v113712	v113711	v113707
millions of dollars							
2005	4,519	1,129	5,648	.	3,885	3,885	9,533
2006	5,725	1,750	7,475	.	3,548	3,548	11,023
2007	5,734	2,056	7,790	.	3,713	3,713	11,504
2008	4,811	2,189	7,000	.	4,159	4,159	11,159
2009	4,604	1,919	6,523	.	4,247	4,247	10,770
<b>Balances</b>							
Vector number	v113729	v113730	v113728	v113732	v113733	v113731	v113727
millions of dollars							
2005	-1,963	-1,129	-3,092	5,479	-3,885	1,594	-1,498
2006	-3,164	-1,750	-4,914	7,002	-3,548	3,454	-1,460
2007	-3,127	-2,056	-5,183	6,890	-3,713	3,176	-2,007
2008	-2,044	-2,189	-4,233	7,807	-4,159	3,648	-585
2009	-1,801	-1,919	-3,719	5,819	-4,247	1,572	-2,148

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

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

Quarter	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves	Other assets	Total		
Vector number	v114559	v114561	v114562	v30424736	v114560	v114564	v114565		v114566	v114572	v114563	v114558
millions of dollars												
<b>2005</b>												
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
<b>2006</b>												
I	-5,278	-10,663	-8,202	-1,061	-19,926	-2,133	-13,273		-3,637	-2,547	-21,590	-46,794
II	-15,707	-12,689	-9,055	936	-20,808	-4,514	-16,763		909	-919	-21,287	-57,802
III	-12,957	-10,497	-5,690	-4,946	-21,134	-5,575	-4,073		52	-1,498	-11,094	-45,185
IV	-18,480	-9,912	-5,160	-1,728	-16,800	403	25,107		1,662	-9,079	18,093	-17,187
<b>2007</b>												
I	-19,427	-17,186	-9,339	-232	-26,757	-5,271	-5,578		-4,722	-3,100	-18,672	-64,856
II	-12,419	-16,361	-7,696	-239	-24,296	2,319	-13,097		-366	-6,661	-17,805	-54,520
III	-14,095	1,707	-4,082	10,373	7,998	-9,425	-16,933		-144	6,386	-20,117	-26,214
IV	-16,061	2,937	-9,828	1,518	-5,372	1,517	-6,589		588	-5,514	-9,998	-31,432
<b>2008</b>												
I	-32,215	-685	-2,891	121	-3,454	-3,815	-14,209		247	-1,173	-18,949	-54,619
II	-14,566	1,121	-4,815	527	-3,167	2,344	-7,802		-1,816	-526	-7,800	-25,533
III	-23,667	4,319	-5,739	637	-783	6,391	-8,784		-779	2,230	-942	-25,393
IV	-15,766	11,599	5,532	3,927	21,058	-5,162	-6,541		638	1,146	-9,919	-4,628
<b>2009</b>												
I	-2,296	-541	-10,795	-2,102	-13,438	720	2,766		-1,078	-5,334	-2,927	-18,660
II	-4,356	1,699	-3,899	289	-1,910	-6,670	-134		-547	5,119	-2,233	-8,499
III	-26,817	7,493	-2,472	317	5,337	-6,830	-11,270		-13,074	-1,590	-32,765	-54,244
IV	-10,921	378	1,316	-350	1,344	-4,679	-10,420		3,082	-864	-12,881	-22,458
<b>2010</b>												
I	-863	2,306	-6,280	-1,196	-5,171	-14,044	-14,745		-3,667	-3,003	-35,459	-41,492

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

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

Quarter	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities	Total	
Vector number	v114576	v114578	v114579	v114580	v114577	v114582	v114583	v114584	v114581	v114575
millions of dollars										
<b>2005</b>										
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
<b>2006</b>										
I	13,809	-602	8,022	2,009	9,429	2,808	11,052	877	14,738	37,975
II	5,534	-894	9,091	4,602	12,798	5,704	27,068	-25	32,746	51,078
III	24,543	3,991	-1,034	-1,151	1,806	8,525	662	4	9,191	35,539
IV	24,510	14,069	-5,264	-1,749	7,056	2,598	-18,393	-365	-16,161	15,405
<b>2007</b>										
I	21,399	7,885	-532	-702	6,652	4,875	21,849	4,404	31,128	59,180
II	22,231	-1,779	-899	1,006	-1,672	3,277	22,334	887	26,498	47,056
III	29,673	673	-8,524	-1,167	-9,018	-3,366	-21	1,279	-2,108	18,547
IV	49,845	5,263	-32,039	-281	-27,057	7,831	4,405	-1,691	10,544	33,332
<b>2008</b>										
I	18,403	10,078	3,698	-3,445	10,332	1,131	16,165	792	18,088	46,823
II	8,086	20,978	5,617	2,679	29,275	-505	-15,598	583	-15,519	21,842
III	20,783	-3,445	-5,323	1,993	-6,775	3,159	1,270	258	4,687	18,695
IV	11,703	-11,686	-1,246	9,898	-3,034	974	8,658	-2,561	7,071	15,739
<b>2009</b>										
I	-524	11,988	2,587	9,570	24,144	2,614	4,674	211	7,499	31,120
II	-2,454	31,484	6,566	1,104	39,154	-11,883	-8,760	-530	-21,173	15,526
III	16,770	11,547	14,996	-7,055	19,488	-728	16,846	9,204	25,322	61,580
IV	7,536	28,935	2,097	-2,954	28,079	-1,084	1,118	-54	-19	35,595
<b>2010</b>										
I	15,153	19,123	-670	-251	18,202	4,759	12,809	831	18,399	51,754

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

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

Year	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves	Other assets	Total	
Vector number	v113740	v113742	v113743	v30424728	v113741	v113745	v113746	v113747	v113753	v113744	v113739
	millions of dollars										
2005	-33,370	-29,488	-21,878	-2,089	-53,455	7,325	-15,817	-1,653	-13,489	-23,635	-110,460
2006	-52,423	-43,761	-28,107	-6,800	-78,668	-11,819	-9,002	-1,013	-14,043	-35,877	-166,967
2007	-62,003	-28,902	-30,946	11,422	-48,426	-10,860	-42,198	-4,644	-8,890	-66,592	-177,021
2008	-86,214	16,354	-7,914	5,212	13,653	-242	-37,335	-1,711	1,677	-37,611	-110,172
2009	-44,389	9,030	-15,850	-1,847	-8,667	-17,460	-19,058	-11,618	-2,669	-50,805	-103,861

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

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

Year	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities	Total	
Vector number	v113757	v113759	v113760	v113761	v113758	v113763	v113764	v113765	v113762	v113756
	millions of dollars									
2005	31,132	3,481	9,133	522	13,136	5,992	28,951	1,994	36,937	81,205
2006	68,395	16,564	10,814	3,711	31,089	19,635	20,389	491	40,514	139,998
2007	123,148	12,042	-41,994	-1,143	-31,096	12,617	48,566	4,879	66,062	158,115
2008	58,975	15,926	2,746	11,125	29,797	4,759	10,495	-927	14,327	103,099
2009	21,327	83,955	26,246	665	110,865	-11,081	13,878	8,831	11,629	143,821

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

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

Quarter	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
Vector number	v113019	v113020	v113018	v113022	v113023	v113021	v113017
	millions of dollars						
<b>2005</b>							
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
<b>2006</b>							
I	-17,972	-4,757	-22,730	17,173	279	17,452	-5,278
II	-21,880	-5,440	-27,320	11,264	349	11,613	-15,707
III	-15,766	-5,264	-21,029	7,546	526	8,072	-12,957
IV	-25,931	-4,826	-30,758	12,033	245	12,278	-18,480
<b>2007</b>							
I	-20,961	-6,617	-27,578	7,442	710	8,152	-19,427
II	-18,500	-7,309	-25,809	12,743	647	13,389	-12,419
III	-21,587	-6,711	-28,297	13,394	808	14,202	-14,095
IV	-23,412	-5,779	-29,191	12,517	613	13,130	-16,061
<b>2008</b>							
I	-36,769	-5,920	-42,689	9,656	817	10,474	-32,215
II	-20,936	-6,553	-27,489	12,172	751	12,923	-14,566
III	-30,506	-5,239	-35,745	10,673	1,406	12,078	-23,667
IV	-29,737	-5,042	-34,778	16,608	2,404	19,012	-15,766
<b>2009</b>							
I	-14,312	-5,840	-20,152	14,746	3,111	17,856	-2,296
II	-9,195	-5,951	-15,146	9,570	1,221	10,790	-4,356
III	-35,834	-5,538	-41,372	12,626	1,929	14,555	-26,817
IV	-25,715	-5,146	-30,861	18,410	1,530	19,940	-10,921
<b>2010</b>							
I	-11,830	-6,041	-17,871	15,219	1,789	17,008	-863

**Note(s):** See Data quality, concepts and methodology — Footnotes section.**Table 29**  
**Canadian direct investment abroad <sup>1</sup> by type of transaction, annual**

Year	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
Vector number	v112903	v112904	v112902	v112906	v112907	v112905	v112901
	millions of dollars						
2005	-55,988	-18,413	-74,401	38,844	2,187	41,031	-33,370
2006	-81,549	-20,288	-101,837	48,016	1,398	49,414	-52,423
2007	-84,460	-26,416	-110,876	46,096	2,777	48,873	-62,003
2008	-117,948	-22,753	-140,701	49,109	5,379	54,487	-86,214
2009	-85,057	-22,474	-107,531	55,350	7,791	63,141	-44,389

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

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

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other EU <sup>2</sup>	Japan	Other OECD <sup>3</sup>	All other		
Vector number	v114643	v114715	v114859	v114931	v115003	v115075	v114787	v114559
millions of dollars								
<b>2005</b>								
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
<b>2006</b>								
I	-6,168	-308	-442	2,194	-252	-302	1,198	-5,278
II	-4,155	-3,095	-4,224	1,294	253	-5,780	-8,458	-15,707
III	-4,703	268	-497	94	-1,847	-6,272	-8,522	-12,957
IV	-8,278	-2,284	-1,517	1,224	-516	-7,108	-7,917	-18,480
<b>2007</b>								
I	-12,471	-455	-1,048	88	-287	-5,252	-6,500	-19,427
II	-4,964	-981	-1,364	68	-1,204	-3,974	-6,474	-12,419
III	-8,462	-1,256	-618	60	-1,531	-2,289	-4,377	-14,095
IV	-5,368	-1,454	-1,596	45	-2,803	-4,885	-9,240	-16,061
<b>2008</b>								
I	-22,112	-150	-1,761	-145	-116	-7,932	-9,953	-32,215
II	-5,180	-1,842	89	-318	-616	-6,699	-7,544	-14,566
III	-12,469	-817	-1,159	-164	-1,092	-7,965	-10,380	-23,667
IV	-12,132	-606	-515	-142	397	-2,767	-3,028	-15,766
<b>2009</b>								
I	-131	-239	383	-30	-274	-2,004	-1,925	-2,296
II	786	-976	197	7	-419	-3,951	-4,165	-4,356
III	-15,550	-8,060	-1,613	-12	-4,496	2,914	-3,206	-26,817
IV	999	-1,041	-1,493	18	-2,853	-6,551	-10,879	-10,921
<b>2010</b>								
I	-558	8,354	-4,901	10	-650	-3,117	-8,659	-863

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other EU <sup>2</sup>	Japan	Other OECD <sup>3</sup>	All other		
Vector number	v113824	v113896	v114040	v114112	v114184	v114256	v113968	v113740
millions of dollars								
2005	-21,717	-4,878	6,002	50	-1,639	-11,187	-6,775	-33,370
2006	-23,304	-5,419	-6,679	4,805	-2,363	-19,462	-23,699	-52,423
2007	-31,265	-4,147	-4,627	261	-5,825	-16,400	-26,591	-62,003
2008	-51,893	-3,415	-3,346	-769	-1,427	-25,363	-30,906	-86,214
2009	-13,897	-10,316	-2,526	-16	-8,042	-9,592	-20,176	-44,389

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

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

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services and retailing <sup>3</sup>	Other industries <sup>4</sup>	Total
Vector number	v113025	v113026	v113027	v113028	v113029	v113030	v113024
millions of dollars							
<b>2005</b>							
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
<b>2006</b>							
I	-715	1,469	2,378	-4,621	-1,832	-1,958	-5,278
II	-511	-1,531	-92	-12,235	-1,044	-294	-15,707
III	-345	-5,731	136	-5,355	-1,039	-623	-12,957
IV	-927	-953	-1,756	-11,888	-1,728	-1,230	-18,480
<b>2007</b>							
I	-657	-6,502	-1,537	-7,653	-1,356	-1,721	-19,427
II	-221	-1,026	1,062	-13,127	1,460	-567	-12,419
III	10	-5,820	-348	-5,493	-603	-1,841	-14,095
IV	-308	-2,958	704	-7,359	-698	-5,441	-16,061
<b>2008</b>							
I	-204	-6,214	-464	-22,445	-1,329	-1,559	-32,215
II	-117	-1,594	-48	-6,130	-577	-6,100	-14,566
III	-537	-5,932	-607	-17,364	821	-48	-23,667
IV	110	-7,219	1,900	-7,334	-1,249	-1,974	-15,766
<b>2009</b>							
I	-95	3,683	1,053	-4,597	-845	-1,494	-2,296
II	-234	-1,167	-36	-3,637	-83	800	-4,356
III	-317	-1,557	176	-15,221	-683	-9,214	-26,817
IV	-1,259	369	-3,364	-5,712	-705	-250	-10,921
<b>2010</b>							
I	-378	-1,284	100	-2,713	43	3,369	-863

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

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

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services and retailing <sup>3</sup>	Other industries <sup>4</sup>	Total
Vector number	v112818	v112819	v112820	v112821	v112822	v112823	v112817
millions of dollars							
2005	-352	-11,133	234	-23,377	-1,532	2,789	-33,370
2006	-2,498	-6,745	667	-34,098	-5,643	-4,104	-52,423
2007	-1,177	-16,306	-120	-33,633	-1,198	-9,570	-62,003
2008	-748	-20,959	781	-53,274	-2,334	-9,680	-86,214
2009	-1,905	1,328	-2,171	-29,167	-2,316	-10,158	-44,389

**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
Vector number	v113010	v113013	v112831	v113011	v113014	v112824	v113015	v113016	v113009	v113012	v113008
millions of dollars											
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	-50,114	-66,969	9,685	28,569	38,254	-4,818	-18,890	-7,170	-45,252	-52,423
2007	-24,917	-45,081	-69,999	4,008	29,998	34,006	-2,372	-23,638	-20,909	-41,094	-62,003
2008	-28,274	-78,664	-106,938	3,232	29,826	33,058	5,041	-17,375	-25,042	-61,172	-86,214
2009	-29,302	-31,845	-61,147	2,499	30,490	32,989	-1,548	-14,683	-26,803	-17,586	-44,389

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

**Table 35**  
**Portfolio investment in foreign bonds by geographical area, annual**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
Vector number	v113826	v113898	v114042	v114114	v114186	v114258	v113970	v113742
millions of dollars								
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
2009	1,899	1,538	1,075	304	1,756	2,457	5,593	9,030

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

**Table 36**  
**Portfolio investment in foreign stocks by geographical area, annual**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
Vector number	v113827	v113899	v114043	v114115	v114187	v114259	v113971	v113743
millions of dollars								
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	-8,826	-6,696	8,485	1,286	-1,010	-1,151	7,609	-7,914
2009	-10,673	-143	-708	275	-283	-4,320	-5,035	-15,850

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

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

Period	Government of Canada						Other Canadian securities			Foreign securities			Total		
	Bonds			Treasury bills			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Total
	Purchases	Sales	Net	Purchases	Sales	Net									
	V. No. (Q)	v113276	v113275	v113274	v113279	v113278	v113277	v113282	v113281	v113280	v113285	v113284	v113283	v113287	v113286
V. No. (A)	v113104	v113103	v113102	v113107	v113106	v113105	v113110	v113109	v113108	v113113	v113112	v113111	v113115	v113114	v113101
	Assets														
	millions of dollars														
<b>2005</b>															
I	-125,311	122,925	-2,386	-2,140	2,126	-14	-9,036	11,620	2,585	-49,505	50,572	1,067	-185,991	187,243	1,252
II	-127,189	128,581	1,392	-3,833	3,191	-641	-8,050	9,659	1,610	-68,425	69,151	727	-207,496	210,582	3,086
III	-142,313	143,037	724	-8,325	7,383	-942	-17,286	18,116	831	-81,030	80,613	-416	-248,953	249,150	196
IV	-100,190	101,156	966	-8,246	8,025	-221	-11,184	11,754	571	-94,703	96,591	1,888	-214,322	217,526	3,204
<b>2006</b>															
I	-167,810	167,669	-141	-3,003	1,996	-1,007	-9,001	8,993	-8	-101,823	102,815	992	-281,637	281,473	-164
II	-251,180	246,668	-4,512	-4,193	4,558	365	-15,406	15,609	203	-132,439	132,117	-322	-403,217	398,953	-4,265
III	-233,600	235,398	1,797	-2,020	2,588	568	-10,736	9,765	-971	-183,376	182,246	-1,130	-429,732	429,997	264
IV	-231,419	232,869	1,450	-4,417	4,163	-254	-19,846	19,348	-498	-178,552	180,442	1,889	-434,235	436,822	2,587
<b>2007</b>															
I	-234,962	232,959	-2,003	-7,648	6,955	-693	-19,117	20,497	1,380	-140,311	140,898	587	-402,038	401,309	-729
II	-285,206	281,768	-3,438	-7,776	7,323	-453	-24,724	24,330	-394	-165,819	169,548	3,729	-483,525	482,969	-556
III	-328,475	326,995	-1,480	-3,451	4,031	580	-19,084	18,234	-850	-149,367	147,319	-2,048	-500,377	496,579	-3,798
IV	-274,342	276,619	2,277	-3,196	3,373	176	-24,081	24,305	224	-169,735	169,975	240	-471,353	474,272	2,918
<b>2008</b>															
I	-318,476	316,710	-1,766	-8,813	9,634	821	-55,291	53,152	-2,138	-244,775	244,993	218	-627,354	624,489	-2,865
II	-331,022	329,922	-1,100	-7,850	7,570	-280	-44,788	44,261	-527	-142,957	147,392	4,435	-526,617	529,145	2,528
III	-359,618	365,263	5,645	-5,838	6,053	215	-72,090	72,824	735	-102,602	105,556	2,954	-540,148	549,697	9,549
IV	-241,523	239,693	-1,830	-3,088	2,874	-214	-71,237	70,695	-542	-141,614	137,071	-4,542	-457,462	450,333	-7,128
<b>2009</b>															
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
II	-374,827	376,155	1,328	-44,787	43,141	-1,646	-41,894	42,334	440	-127,250	127,728	478	-588,757	589,358	600
III	-448,270	446,977	-1,294	-134,342	132,760	-1,582	-25,613	25,913	299	-119,699	118,188	-1,511	-727,925	723,837	-4,087
IV	-383,785	383,441	-344	-145,825	146,911	1,086	-13,184	15,077	1,893	-123,581	123,876	295	-666,374	669,305	2,931
<b>2010</b>															
I	-528,203	524,043	-4,161	-77,385	77,606	222	-41,182	39,318	-1,864	-177,258	175,936	-1,322	-824,028	816,903	-7,125
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
2009	-1,530,899	1,528,313	-2,586	-336,597	333,493	-3,104	-140,630	144,532	3,901	-509,620	512,128	2,508	-2,517,746	2,518,466	720

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
Vector number	v114567	v114568	v114569	v114570	v114571	v114566
millions of dollars						
<b>2005</b>						
I	-3,466	-59	0	-17	104	-3,437
II	-112	-8	0	-17	721	585
III	530	119	0	-14	457	1,092
IV	-166	-495	0	-11	779	108
<b>2006</b>						
I	-4,107	49	0	-9	430	-3,637
II	2,842	-1,901	0	-4	-29	909
III	1,212	-1,156	0	-4	-1	52
IV	1,306	50	0	-4	311	1,662
<b>2007</b>						
I	-4,580	-263	0	-10	131	-4,722
II	-109	-297	0	7	34	-366
III	237	-426	0	-1	45	-144
IV	385	184	0	0	19	588
<b>2008</b>						
I	603	-371	0	-5	19	247
II	-1,444	-269	0	5	-108	-1,816
III	-3,042	2,294	0	-1	-30	-779
IV	1,236	-15	0	-1	-582	638
<b>2009</b>						
I	-479	-168	0	-3	-428	-1,078
II	-797	476	0	0	-226	-547
III	-2,706	-940	0	-8,999	-429	-13,074
IV	1,898	1,219	0	-36	0	3,082
<b>2010</b>						
I	-841	-2,746	0	-5	-76	-3,667

**Table 39**  
**Canada's official international reserves, annual**

Year	United States dollar	Other foreign currencies	Gold	Special drawing rights	Reserve position in IMF	Total
Vector number	v113748	v113749	v113750	v113751	v113752	v113747
millions of dollars						
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
2009	-2,084	587	0	-9,037	-1,083	-11,618

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

Quarter	Short-term receivables from non-residents	Other	Total
Vector number	v114573	v114574	v114572
	millions of dollars		
<b>2005</b>			
I	121	-1,403	-1,282
II	-447	-2,420	-2,867
III	-41	-893	-935
IV	63	-8,469	-8,406
<b>2006</b>			
I	318	-2,865	-2,547
II	-91	-828	-919
III	73	-1,571	-1,498
IV	-1,476	-7,603	-9,079
<b>2007</b>			
I	57	-3,157	-3,100
II	564	-7,225	-6,661
III	677	5,708	6,386
IV	504	-6,018	-5,514
<b>2008</b>			
I	-323	-850	-1,173
II	-89	-437	-526
III	320	1,911	2,230
IV	521	625	1,146
<b>2009</b>			
I	6	-5,340	-5,334
II	216	4,902	5,119
III	-138	-1,453	-1,590
IV	205	-1,068	-864
<b>2010</b>			
I	16	-3,019	-3,003

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

Year	Short-term receivables from non-residents	Other	Total
Vector number	v113754	v113755	v113753
	millions of dollars		
2005	-305	-13,185	-13,489
2006	-1,176	-12,867	-14,043
2007	1,802	-10,692	-8,890
2008	429	1,248	1,677
2009	289	-2,958	-2,669

**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	
Vector number	v113033	v113034	v113032	v113036	v113037	v113035	v113031
	millions of dollars						
<b>2005</b>							
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
<b>2006</b>							
I	18,690	3,836	22,526	-7,885	-832	-8,717	13,809
II	12,147	5,084	17,230	-10,566	-1,130	-11,697	5,534
III	28,624	4,933	33,557	-7,875	-1,139	-9,014	24,543
IV	43,807	3,977	47,784	-21,344	-1,931	-23,274	24,510
<b>2007</b>							
I	25,914	6,891	32,806	-9,565	-1,841	-11,406	21,399
II	26,921	7,018	33,939	-11,046	-662	-11,708	22,231
III	33,985	5,497	39,482	-8,911	-897	-9,809	29,673
IV	56,683	4,540	61,223	-9,792	-1,586	-11,378	49,845
<b>2008</b>							
I	21,228	5,132	26,360	-6,832	-1,125	-7,957	18,403
II	13,109	8,610	21,719	-11,969	-1,664	-13,633	8,086
III	24,620	7,600	32,220	-8,511	-2,926	-11,437	20,783
IV	22,511	4,983	27,494	-11,394	-4,397	-15,791	11,703
<b>2009</b>							
I	6,987	3,363	10,350	-7,751	-3,123	-10,874	-524
II	3,325	4,672	7,996	-8,607	-1,844	-10,451	-2,454
III	22,133	4,401	26,534	-8,609	-1,155	-9,764	16,770
IV	16,035	3,826	19,862	-10,636	-1,690	-12,326	7,536
<b>2010</b>							
I	15,527	4,626	20,152	-3,962	-1,036	-4,999	15,153

**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	
Vector number	v112994	v112995	v112993	v112997	v112998	v112996	v112992
	millions of dollars						
2005	58,498	22,130	80,628	-41,609	-7,887	-49,496	31,132
2006	103,268	17,829	121,097	-47,670	-5,032	-52,702	68,395
2007	143,504	23,946	167,450	-39,316	-4,986	-44,301	123,148
2008	81,468	26,324	107,793	-38,706	-10,112	-48,818	58,975
2009	48,480	16,262	64,742	-35,603	-7,812	-43,415	21,327

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

**Table 44**  
**Foreign direct investment in Canada 1,2 by geographical area, quarterly**

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other EU <sup>3</sup>	Japan	Other OECD <sup>4</sup>	All other		
Vector number	v114653	v114725	v114869	v114941	v115013	v115085	v114797	v114576
millions of dollars								
<b>2005</b>								
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
<b>2006</b>								
I	8,440	93	4,279	440	-281	838	5,276	13,809
II	4,763	750	-1,601	36	277	1,308	20	5,534
III	3,361	20,224	-746	233	703	769	958	24,543
IV	5,123	1,732	-5,351	1,800	1,524	19,682	17,655	24,510
<b>2007</b>								
I	10,535	1,169	3,198	393	1,099	5,006	9,695	21,399
II	8,823	463	8,277	-2	2,338	2,333	12,945	22,231
III	4,907	1,647	16,114	208	810	5,987	23,119	29,673
IV	20,791	27,117	-916	-90	341	2,602	1,937	49,845
<b>2008</b>								
I	8,571	-994	2,793	86	1,916	6,032	10,826	18,403
II	6,889	-80	-1,689	135	1,025	1,806	1,277	8,086
III	6,808	1,268	8,991	-11	1,209	2,518	12,707	20,783
IV	3,504	1,816	1,265	-219	2,231	3,106	6,383	11,703
<b>2009</b>								
I	375	214	-2,065	-191	675	468	-1,113	-524
II	-1,597	-1,641	244	35	-130	636	784	-2,454
III	8,274	-819	7,308	227	-150	1,931	9,315	16,770
IV	3,522	-1,807	1,744	371	2,499	1,207	5,821	7,536
<b>2010</b>								
I	5,838	4,344	1,512	623	440	2,396	4,971	15,153

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

**Table 45**  
**Foreign direct investment in Canada 1,2 by geographical area, annual**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other EU <sup>3</sup>	Japan	Other OECD <sup>4</sup>	All other		
Vector number	v113834	v113906	v114050	v114122	v114194	v114266	v113978	v113757
millions of dollars								
2005	10,594	3,287	5,262	371	4,207	7,411	17,252	31,132
2006	21,687	22,799	-3,418	2,509	2,222	22,596	23,909	68,395
2007	45,055	30,397	26,673	508	4,587	15,928	47,696	123,148
2008	25,772	2,009	11,360	-9	6,381	13,462	31,194	58,975
2009	10,573	-4,053	7,231	442	2,893	4,241	14,807	21,327

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

**Table 46**  
**Foreign direct investment in Canada 1,2 by industry, quarterly**

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services and retailing <sup>3</sup>	Other industries <sup>4</sup>	Total
Vector number	v113039	v113040	v113041	v113042	v113043	v113044	v113038
millions of dollars							
<b>2005</b>							
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
<b>2006</b>							
I	10	7,832	2,580	49	1,451	1,887	13,809
II	252	2,623	983	-1,772	1,624	1,824	5,534
III	97	21,837	885	-1,112	301	2,535	24,543
IV	491	12,874	1,028	-1,211	882	10,445	24,510
<b>2007</b>							
I	2,065	11,357	2,890	1,887	247	2,954	21,399
II	249	11,435	-934	5,787	3,363	2,332	22,231
III	130	10,993	832	11,461	2,018	4,238	29,673
IV	797	35,451	4,272	3,623	2,357	3,345	49,845
<b>2008</b>							
I	-435	7,851	1,465	2,083	466	6,974	18,403
II	-329	6,330	-1,847	975	714	2,244	8,086
III	-472	13,414	-880	3,346	3,202	2,173	20,783
IV	-366	10,315	-772	-960	1,468	2,018	11,703
<b>2009</b>							
I	-254	1,289	-514	-2,693	1,043	605	-524
II	-312	-1,998	-1,968	691	29	1,104	-2,454
III	85	6,301	5,435	1,332	1,085	2,533	16,770
IV	19	4,010	406	-1,468	1,347	3,222	7,536
<b>2010</b>							
I	97	9,189	-56	3,443	1,243	1,238	15,153

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

**Table 47**  
**Foreign direct investment in Canada 1,2 by industry, annual**

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services and retailing <sup>3</sup>	Other industries <sup>4</sup>	Total
Vector number	v112909	v112910	v112911	v112912	v112913	v112914	v112908
millions of dollars							
2005	62	22,157	-4,297	4,734	3,538	4,938	31,132
2006	850	45,166	5,477	-4,046	4,258	16,690	68,395
2007	3,241	69,236	7,060	22,758	7,985	12,869	123,148
2008	-1,602	37,910	-2,035	5,444	5,850	13,408	58,975
2009	-463	9,602	3,358	-2,138	3,503	7,465	21,327

**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
Vector number	v113001	v113004	v112915	v113002	v113005	v112922	v113006	v113007	v113000	v113003	v112999
	millions of dollars										
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	20,854	88,162	-12,436	-24,483	-36,919	4,354	12,797	54,872	13,523	68,395
2007	98,898	26,919	125,817	-12,108	-15,198	-27,306	5,677	18,960	86,790	36,359	123,148
2008	30,354	37,680	68,034	-7,224	-21,159	-28,383	3,111	16,213	23,130	35,846	58,975
2009	17,198	21,059	38,257	-6,263	-11,958	-18,221	-7,159	8,450	10,935	10,393	21,327

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
Vector number	v113836	v113908	v114052	v114124	v114196	v114268	v113980	v113759
	millions of dollars							
2005	-8,527	738	4,042	1,848	-1,770	7,150	11,270	3,481
2006	10,775	793	-1,738	6,117	450	167	4,996	16,564
2007	2,544	3,840	-3,974	4,306	-884	6,210	5,657	12,042
2008	12,343	11,214	-12,542	6,747	-3,214	1,378	-7,631	15,926
2009	63,702	17,621	-5,061	1,542	-808	6,959	2,632	83,955

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
Vector number	v113837	v113909	v114053	v114125	v114197	v114269	v113981	v113760
	millions of dollars							
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
2009	20,773	11,394	-10,264	256	2,332	1,756	-5,920	26,246

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



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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
Vector number	v113838	v113910	v114054	v114126	v114198	v114270	v113982	v113761
millions of dollars								
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	7,061	472	-256	-3	494	3,357	3,592	11,125
2009	5,846	-3,238	1,634	-13	424	-3,989	-1,944	665

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

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

Period	Government of Canada						Other Canadian securities			Foreign securities			Total		
	Bonds			Treasury bills			Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases	Net
	Sales	Purchases	Net	Sales	Purchases	Net									
	<b>Liabilities</b>														
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														
<b>2005</b>															
I	156,452	-152,746	3,706	21,330	-20,850	480	67,764	-66,826	938	45,276	-44,384	892	290,822	-284,805	6,017
II	148,159	-147,278	881	22,003	-22,995	-991	93,655	-92,920	735	94,679	-92,467	2,212	358,497	-355,660	2,837
III	232,892	-238,902	-6,010	16,016	-15,843	173	55,462	-54,225	1,237	54,619	-55,123	-504	358,988	-364,093	-5,105
IV	169,104	-168,387	716	30,326	-31,498	-1,172	37,822	-37,980	-159	52,260	-50,071	2,189	289,512	-287,937	1,574
<b>2006</b>															
I	211,152	-207,360	3,792	8,293	-9,198	-905	80,958	-80,215	743	52,010	-51,812	198	352,414	-348,585	3,829
II	288,094	-283,791	4,303	8,117	-8,215	-98	39,428	-39,857	-429	55,015	-54,921	93	390,653	-386,785	3,869
III	310,314	-305,410	4,903	3,176	-3,768	-592	36,756	-36,367	389	92,780	-89,958	2,822	443,025	-435,504	7,522
IV	362,673	-364,291	-1,617	14,564	-14,401	163	22,552	-22,183	369	137,133	-134,426	2,706	536,921	-535,300	1,621
<b>2007</b>															
I	337,281	-337,395	-115	6,399	-5,280	1,119	64,592	-64,743	-151	83,543	-83,114	428	491,814	-490,533	1,281
II	413,948	-415,012	-1,064	4,809	-5,770	-961	56,744	-55,560	1,184	102,830	-101,384	1,446	578,332	-577,726	606
III	358,589	-364,098	-5,509	3,621	-3,841	-220	44,790	-46,049	-1,259	110,223	-112,298	-2,074	517,224	-526,286	-9,062
IV	224,404	-228,096	-3,693	1,550	-1,453	96	37,599	-38,738	-1,139	64,825	-63,276	1,548	328,377	-331,564	-3,187
<b>2008</b>															
I	258,507	-259,192	-685	1,913	-2,058	-145	49,121	-47,281	1,839	91,666	-91,808	-142	401,206	-400,339	868
II	183,444	-187,334	-3,890	3,881	-3,908	-27	70,311	-71,784	-1,473	126,727	-122,938	3,790	384,363	-385,964	-1,600
III	300,594	-298,063	2,532	15,745	-15,648	97	82,815	-82,924	-109	143,624	-142,962	662	542,778	-539,596	3,182
IV	437,426	-438,528	-1,102	19,220	-19,104	117	93,407	-91,685	1,721	177,009	-177,693	-684	727,062	-727,009	53
<b>2009</b>															
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
II	463,867	-466,659	-2,792	12,687	-12,689	-2	27,579	-27,461	118	239,900	-247,175	-7,275	744,033	-753,984	-9,951
III	301,973	-301,325	647	10,620	-9,987	633	35,084	-35,105	-21	132,986	-134,708	-1,722	480,663	-481,125	-462
IV	257,857	-258,339	-482	43,508	-44,496	-988	36,173	-35,547	627	119,828	-120,392	-565	457,366	-458,775	-1,408
<b>2010</b>															
I	247,076	-243,398	3,677	31,000	-31,555	-555	41,643	-41,294	349	182,519	-181,117	1,402	502,237	-497,364	4,873
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
2009	1,463,567	-1,467,233	-3,667	82,947	-83,293	-347	129,935	-130,752	-818	705,693	-708,735	-3,042	2,382,141	-2,390,014	-7,873

**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
Vector number	v114585	v114586	v114587	v114584
	millions of dollars			
<b>2005</b>				
I	183	312	6,294	6,789
II	-295	761	190	656
III	-29	275	-604	-358
IV	15	95	-5,202	-5,093
<b>2006</b>				
I	279	265	333	877
II	-275	-3	252	-25
III	-75	-199	278	4
IV	2	402	-769	-365
<b>2007</b>				
I	307	562	3,536	4,404
II	-365	12	1,240	887
III	61	443	775	1,279
IV	-74	-855	-762	-1,691
<b>2008</b>				
I	304	603	-114	792
II	-200	511	272	583
III	-101	109	250	258
IV	358	-197	-2,721	-2,561
<b>2009</b>				
I	0	-72	283	211
II	-378	-428	276	-530
III	0	114	9,089	9,204
IV	-6	-329	282	-54
<b>2010</b>				
I	384	165	282	831

**Table 54**  
**Other liabilities by type, annual**

Year	Government of Canada demand liabilities	Short-term payables to non-residents	Other	Total
Vector number	v113766	v113767	v113768	v113765
	millions of dollars			
2005	-127	1,443	678	1,994
2006	-68	465	95	491
2007	-71	161	4,789	4,879
2008	360	1,026	-2,314	-927
2009	-384	-715	9,931	8,831

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

Quarter	Assets						Liabilities			Net			
	Deposits <sup>1</sup>		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits <sup>2</sup>	Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
							Total	From affiliates					
Vector number	v113637	v113646	v113638	v113639	v113636	v113641	v113643	v113647	v113642	v113645	v113648	v113644	v113640
	millions of dollars												
<b>2005</b>													
I	-5,207	-5,389	-3,986	-3,439	-12,632	-7,484	-1,051	480	735	-4,909	-8,774	-13,683	-6,749
II	-4,506	-273	1,083	-1,776	-5,199	-2,904	4,694	4,139	3,103	3,866	-4,371	-505	199
III	-11,943	-10,495	-2,335	69	-14,209	-13,540	35,199	27,070	33,081	16,575	4,415	20,990	19,542
IV	12,417	8,970	2,734	-2,753	12,397	8,329	9,605	5,981	7,151	14,951	7,052	22,002	15,480
<b>2006</b>													
I	-7,437	-7,316	-1,328	-2,250	-11,016	-8,642	10,358	17,350	11,215	10,034	-10,692	-658	2,573
II	-10,465	-11,995	326	-646	-10,786	-10,286	27,871	17,242	20,162	5,246	11,839	17,085	9,876
III	-4,845	-15	-7,065	-1,459	-13,370	-6,675	1,012	3,834	-5,120	3,818	-16,176	-12,358	-11,794
IV	29,990	24,166	1,729	-8,060	23,660	24,649	-18,005	-18,326	-20,092	5,840	-185	5,655	4,557
<b>2007</b>													
I	-2,460	-1,586	-4,308	-6,468	-13,236	-6,240	22,197	6,679	20,936	5,093	3,869	8,962	14,696
II	-11,812	-9,979	3,415	-7,616	-16,013	-16,304	22,307	25,598	19,231	15,619	-9,325	6,294	2,926
III	-18,397	-14,984	-4,884	2,574	-20,707	-17,045	-592	1,242	-9,157	-13,742	-7,556	-21,298	-26,201
IV	1,214	-546	3,164	-2,945	1,432	-5,495	6,863	1,138	7,277	592	7,703	8,295	1,781
<b>2008</b>													
I	-13,017	-14,298	-36	3,131	-9,922	-8,854	28,925	28,558	26,092	14,260	4,743	19,004	17,239
II	-633	-2,884	2,376	45	1,788	877	-15,433	-14,409	-16,522	-17,293	3,649	-13,644	-15,645
III	-12,365	-8,971	-1,908	1,913	-12,360	-9,914	1,437	-4,263	7,590	-13,233	2,311	-10,923	-2,324
IV	-7,353	-8,716	4,672	1,411	-1,271	-5,573	10,903	16,418	-3,649	7,702	1,929	9,632	-9,222
<b>2009</b>													
I	14,258	16,208	800	-4,320	10,738	7,906	8,707	311	4,280	16,519	2,927	19,446	12,186
II	770	-1,348	-4,582	4,412	601	4,346	-8,109	2,998	-18,608	1,649	-9,157	-7,508	-14,262
III	-11,234	-14,734	-4,897	-1,742	-17,873	-16,688	17,306	12,184	9,815	-2,550	1,983	-567	-6,873
IV	-6,643	-7,676	-8,231	-638	-15,512	-12,954	6,199	9,535	15,846	1,859	-11,172	-9,313	2,891
<b>2010</b>													
I	-12,097	-11,174	-7,425	-2,985	-22,507	-20,156	12,465	7,444	19,188	-3,730	-6,312	-10,042	-969

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

**Table 56**  
**Canadian banks, flows of assets and liabilities booked in Canada with non-residents, annual**

Year	Assets						Liabilities			Net			
	Deposits <sup>1</sup>		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits <sup>2</sup>	Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
							Total	From affiliates					
Vector number	v113624	v113633	v113625	v113626	v113623	v113628	v113630	v113634	v113629	v113632	v113635	v113631	v113627
	millions of dollars												
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	4,840	-6,339	-12,415	-11,512	-953	21,236	20,099	6,165	24,939	-15,215	9,725	5,212
2007	-31,454	-27,095	-2,613	-14,455	-48,523	-45,084	50,775	34,657	38,287	7,562	-5,309	2,253	-6,797
2008	-33,368	-34,869	5,104	6,499	-21,765	-23,464	25,833	26,305	13,511	-8,564	12,632	4,068	-9,953
2009	-2,848	-7,551	-16,910	-2,287	-22,045	-17,390	24,103	25,028	11,332	17,476	-15,419	2,058	-6,057

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

**Table 57**  
**Balance of payments, United States, not seasonally adjusted, quarterly**

Quarter	Current account			Capital and financial accounts <sup>1</sup>				Statistical discrepancy and inter-area transfers <sup>2</sup>	
	Receipts	Payments	Balances	Capital account, net flows	Financial account				Total
					Assets	Liabilities	Net		
Vector number	v114589	v114606	v114622	v114640	v114642	v114652	v114641	v114639	v114662
	millions of dollars								
<b>2005</b>									
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
<b>2006</b>									
I	107,301	91,862	15,439	3	-13,625	8,085	-5,540	-5,537	-9,902
II	109,351	92,845	16,506	35	-26,396	35,859	9,463	9,499	-26,005
III	106,427	88,244	18,183	7	-28,810	14,332	-14,478	-14,471	-3,712
IV	106,143	91,697	14,446	7	2,707	14,012	16,719	16,726	-31,172
<b>2007</b>									
I	110,141	96,820	13,322	5	-29,119	36,080	6,961	6,966	-20,288
II	111,351	97,480	13,872	37	-20,798	30,755	9,957	9,994	-23,866
III	105,017	90,629	14,388	2	-12,580	-1,999	-14,580	-14,577	190
IV	101,401	91,159	10,242	26	-19,608	1,117	-18,492	-18,466	8,223
<b>2008</b>									
I	105,648	92,372	13,275	5	-33,603	35,136	1,533	1,538	-14,813
II	116,482	100,847	15,636	38	-10,079	22,900	12,821	12,859	-28,495
III	115,676	96,865	18,811	13	-4,601	-8,112	-12,714	-12,700	-6,111
IV	101,046	98,572	2,473	6	-2,687	1,124	-1,563	-1,556	-917
<b>2009</b>									
I	82,468	83,152	-685	14	-6,090	30,767	24,677	24,692	-24,007
II	80,900	83,233	-2,333	23	-12,284	6,142	-6,143	-6,120	8,453
III	81,424	82,391	-968	18	-25,370	41,413	16,043	16,061	-15,093
IV	84,086	84,814	-728	8	-9,125	25,828	16,703	16,712	-15,984
<b>2010</b>									
I	87,826	86,627	1,199	16	-34,373	45,241	10,868	10,884	..

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

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

Year	Current account			Capital and financial accounts <sup>1</sup>				Statistical discrepancy and inter-area transfers <sup>2</sup>	
	Receipts	Payments	Balances	Capital account, net flows	Financial account				Total
					Assets	Liabilities	Net		
Vector number	v113770	v113787	v113803	v113821	v113823	v113833	v113822	v113820	v113843
	millions of dollars								
2005	433,367	356,025	77,341	93	-31,351	36,168	4,817	4,910	-82,251
2006	429,222	364,647	64,574	53	-66,124	72,288	6,164	6,217	-70,791
2007	427,911	376,087	51,823	70	-82,106	65,953	-16,153	-16,083	-35,740
2008	438,852	388,657	50,195	62	-50,970	51,048	78	141	-50,335
2009	328,877	333,591	-4,714	63	-52,869	104,150	51,281	51,344	-46,631

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

**Table 59-1**  
**Current account, United States, not seasonally adjusted, quarterly — Receipts**

Quarter	Goods and services							Investment income				Current transfers			Total
	Goods	Gold available for export <sup>1</sup>	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other <sup>2</sup>	Total									
<b>Receipts</b>															
Vector number	v114591	v114592	v114594	v114595	v114596	v114593	v114590	v114600	v114601	v114602	v114599	v114604	v114605	v114603	v114589
millions of dollars															
<b>2005</b>															
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
<b>2006</b>															
I	91,683	..	1,317	1,255	5,657	8,228	99,911	2,348	1,991	1,092	5,431	418	1,541	1,959	107,301
II	92,762	..	2,301	1,431	5,644	9,376	102,138	2,512	2,244	1,254	6,009	324	880	1,204	109,351
III	88,141	..	3,542	1,331	5,763	10,635	98,776	2,467	2,267	1,690	6,424	345	881	1,226	106,427
IV	88,856	..	1,521	1,288	5,734	8,542	97,399	3,263	2,461	1,402	7,126	310	1,308	1,618	106,143
<b>2007</b>															
I	92,873	..	1,243	1,265	6,177	8,685	101,558	2,999	2,677	1,375	7,051	422	1,111	1,533	110,141
II	92,797	..	2,219	1,376	6,117	9,711	102,508	3,386	2,810	1,390	7,586	335	922	1,257	111,351
III	85,498	..	3,407	1,348	6,099	10,854	96,352	3,385	2,652	1,310	7,346	363	956	1,319	105,017
IV	84,563	..	1,430	1,234	6,188	8,852	93,415	2,406	2,553	1,455	6,415	327	1,244	1,571	101,401
<b>2008</b>															
I	88,557	..	1,143	1,174	6,285	8,602	97,158	2,938	2,583	1,382	6,903	391	1,196	1,587	105,648
II	98,827	..	1,962	1,379	6,286	9,627	108,454	2,780	2,698	1,247	6,725	338	966	1,304	116,482
III	97,519	..	3,154	1,443	6,500	11,097	108,615	1,746	2,723	1,282	5,750	413	898	1,310	115,676
IV	85,113	..	1,367	1,333	6,668	9,368	94,481	821	2,486	1,384	4,690	414	1,460	1,874	101,046
<b>2009</b>															
I	69,058	..	1,063	1,066	5,939	8,069	77,127	-318	3,007	1,073	3,762	509	1,071	1,579	82,468
II	64,910	..	1,829	1,137	5,981	8,948	73,858	2,359	2,601	996	5,956	378	708	1,086	80,900
III	66,642	..	2,916	1,187	5,840	9,944	76,586	665	2,278	819	3,762	393	682	1,075	81,424
IV	70,564	..	1,254	1,154	6,017	8,426	78,990	1,044	2,153	717	3,914	320	863	1,183	84,086
<b>2010</b>															
I	72,843	..	1,039	1,109	6,148	8,296	81,139	2,255	2,091	823	5,169	432	1,085	1,517	87,826

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

**Table 59-2**  
**Current account, United States, not seasonally adjusted, quarterly — Payments**

Quarter	Goods and services						Investment income				Current transfers			Total	
	Goods	Gold available for export <sup>1</sup>	Services			Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other <sup>2</sup>										Total
<b>Payments</b>															
Vector number	v114608		v114610	v114611	v114612	v114609	v114607	v114616	v114617	v114618	v114615	v114620	v114621	v114619	v114606
millions of dollars															
<b>2005</b>															
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
<b>2006</b>															
I	65,466	.	3,783	1,752	6,459	11,994	77,460	6,342	4,646	2,278	13,266	1,048	88	1,136	91,862
II	68,654	.	3,488	1,612	6,617	11,717	80,371	5,534	4,724	1,823	12,081	348	45	394	92,845
III	63,862	.	2,799	1,833	6,957	11,589	75,451	5,507	4,919	1,931	12,357	362	74	436	88,244
IV	67,106	.	2,849	1,575	6,970	11,394	78,500	4,819	5,092	2,184	12,094	1,027	75	1,102	91,697
<b>2007</b>															
I	68,984	.	3,904	1,742	6,924	12,570	81,553	6,804	5,196	2,272	14,272	897	97	994	96,820
II	70,835	.	3,803	1,736	7,207	12,746	83,581	6,106	5,221	2,114	13,442	400	57	457	97,480
III	64,702	.	3,572	1,728	7,069	12,369	77,071	5,747	5,251	2,071	13,069	397	92	489	90,629
IV	65,546	.	3,813	1,694	7,087	12,594	78,140	5,179	5,113	2,235	12,527	398	94	492	91,159
<b>2008</b>															
I	66,153	.	4,791	1,919	6,853	13,564	79,717	5,065	5,132	1,939	12,136	397	122	519	92,372
II	73,429	.	4,607	1,888	7,015	13,509	86,938	6,581	5,336	1,506	13,424	421	64	485	100,847
III	70,502	.	3,773	2,049	7,128	12,950	83,452	5,864	5,666	1,377	12,907	402	105	507	96,865
IV	71,472	.	3,350	1,710	7,619	12,679	84,151	6,046	5,986	1,890	13,921	394	107	500	98,572
<b>2009</b>															
I	59,479	.	4,240	1,734	6,969	12,943	72,421	3,073	5,837	1,267	10,177	416	138	554	83,152
II	58,091	.	4,355	1,616	6,838	12,809	70,900	5,328	5,741	819	11,888	380	65	445	83,233
III	58,415	.	3,614	1,737	6,678	12,030	70,445	5,234	5,757	470	11,460	381	106	487	82,391
IV	60,305	.	3,563	1,684	6,914	12,161	72,466	5,641	5,684	545	11,870	371	108	479	84,814
<b>2010</b>															
I	60,930	.	4,699	1,830	6,914	13,444	74,375	5,236	5,652	854	11,741	371	139	511	86,627

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

**Table 59-3**  
**Current account, United States, not seasonally adjusted, quarterly — Balances**

Quarter	Goods and services							Investment income				Current transfers			Total
	Goods	Gold available for export <sup>1</sup>	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other <sup>2</sup>	Total									
<b>Balances</b>															
Vector number	v114624	v114625	v114627	v114628	v114629	v114626	v114623	v114633	v114634	v114635	v114632	v114637	v114638	v114636	v114622
millions of dollars															
<b>2005</b>															
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
<b>2006</b>															
I	26,217	..	-2,466	-497	-802	-3,766	22,451	-3,994	-2,655	-1,186	-7,835	-630	1,453	823	15,439
II	24,108	..	-1,187	-181	-973	-2,341	21,767	-3,022	-2,480	-569	-6,071	-24	835	810	16,506
III	24,279	..	743	-502	-1,194	-953	23,325	-3,040	-2,651	-241	-5,933	-17	808	790	18,183
IV	21,750	..	-1,328	-288	-1,236	-2,852	18,898	-1,556	-2,630	-782	-4,969	-717	1,233	516	14,446
<b>2007</b>															
I	23,890	..	-2,661	-477	-747	-3,885	20,004	-3,804	-2,520	-897	-7,221	-475	1,013	538	13,322
II	21,962	..	-1,585	-360	-1,090	-3,034	18,927	-2,720	-2,412	-724	-5,855	-65	865	800	13,872
III	20,796	..	-165	-380	-969	-1,515	19,281	-2,362	-2,600	-761	-5,723	-34	863	829	14,388
IV	19,017	..	-2,383	-460	-899	-3,741	15,276	-2,773	-2,560	-780	-6,113	-71	1,150	1,079	10,242
<b>2008</b>															
I	22,404	..	-3,649	-745	-568	-4,962	17,442	-2,127	-2,550	-557	-5,234	-7	1,074	1,067	13,275
II	25,398	..	-2,645	-508	-729	-3,882	21,515	-3,801	-2,638	-259	-6,699	-83	902	819	15,636
III	27,017	..	-619	-606	-628	-1,853	25,164	-4,118	-2,943	-95	-7,156	10	793	803	18,811
IV	13,642	..	-1,983	-377	-952	-3,312	10,330	-5,225	-3,500	-506	-9,231	21	1,353	1,374	2,473
<b>2009</b>															
I	9,579	..	-3,177	-668	-1,029	-4,874	4,705	-3,391	-2,830	-194	-6,416	93	933	1,026	-685
II	6,819	..	-2,525	-479	-857	-3,861	2,958	-2,970	-3,139	177	-5,932	-3	644	641	-2,333
III	8,228	..	-698	-550	-838	-2,086	6,142	-4,569	-3,479	350	-7,698	12	576	588	-968
IV	10,259	..	-2,308	-530	-897	-3,735	6,524	-4,597	-3,531	172	-7,956	-51	756	704	-728
<b>2010</b>															
I	11,913	..	-3,660	-722	-766	-5,148	6,765	-2,980	-3,560	-31	-6,572	61	945	1,006	1,199

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



**Table 60**  
**Current account, United States, annual**

Year	Goods and services							Investment income				Current transfers			Total
	Goods	Gold available for export <sup>1</sup>	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other <sup>2</sup>	Total									
<b>Receipts</b>															
Vector number	v113772	v113773	v113775	v113776	v113777	v113774	v113771	v113781	v113782	v113783	v113780	v113785	v113786	v113784	v113770
millions of dollars															
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	..	8,680	5,304	22,798	36,781	398,223	10,589	8,964	5,438	24,990	1,398	4,610	6,008	429,222
2007	355,731	..	8,298	5,223	24,581	38,102	393,834	12,176	10,691	5,530	28,398	1,447	4,232	5,679	427,911
2008	370,015	..	7,626	5,329	25,738	38,693	408,708	8,284	10,489	5,295	24,068	1,556	4,519	6,075	438,852
2009	271,174	..	7,063	4,545	23,778	35,386	306,560	3,750	10,039	3,605	17,394	1,599	3,324	4,923	328,877
<b>Payments</b>															
Vector number	v113789	v113791	v113792	v113793	v113790	v113788	v113797	v113798	v113799	v113796	v113801	v113802	v113800	v113787	
millions of dollars															
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	265,088	..	12,919	6,772	27,003	46,694	311,782	22,201	19,381	8,216	49,798	2,786	282	3,067	364,647
2007	270,067	..	15,092	6,899	28,286	50,278	320,345	23,836	20,782	8,692	53,310	2,092	341	2,432	376,087
2008	281,555	..	16,521	7,566	28,615	52,702	334,258	23,556	22,120	6,712	52,388	1,614	397	2,012	388,657
2009	236,289	..	15,772	6,772	27,399	49,943	286,231	19,276	23,019	3,100	45,395	1,548	416	1,964	333,591
<b>Balances</b>															
Vector number	v113805	v113806	v113808	v113809	v113810	v113807	v113804	v113814	v113815	v113816	v113813	v113818	v113819	v113817	v113803
millions of dollars															
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	96,354	..	-4,238	-1,468	-4,206	-9,912	86,442	-11,612	-10,417	-2,779	-24,808	-1,388	4,328	2,940	64,574
2007	85,665	..	-6,794	-1,677	-3,705	-12,176	73,489	-11,659	-10,091	-3,162	-24,912	-645	3,891	3,247	51,823
2008	88,460	..	-8,896	-2,237	-2,877	-14,009	74,451	-15,271	-11,631	-1,417	-28,320	-59	4,122	4,064	50,195
2009	34,885	..	-8,708	-2,227	-3,621	-14,556	20,329	-15,526	-12,980	504	-28,001	51	2,908	2,959	-4,714

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

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

Quarter	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves <sup>4</sup>	Other assets	Total	
Vector number	v114643	v114645	v114646	v30424737	v114644	v114648	v114649	v114650	v114651	v114647	v114642
millions of dollars											
<b>2005</b>											
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
<b>2006</b>											
I	-6,168	-6,127	452	436	-5,239	47	1,785	-2,737	-1,313	-2,218	-13,625
II	-4,155	-6,748	-3,790	-1,841	-12,379	-914	-11,422	2,697	-223	-9,862	-26,396
III	-4,703	-1,308	-8,283	-1,645	-11,236	-9,772	-1,650	-51	-1,399	-12,871	-28,810
IV	-8,278	-851	2,773	-243	1,680	-799	15,821	1,112	-6,829	9,305	2,707
<b>2007</b>											
I	-12,471	-6,341	3,028	624	-2,688	-688	-7,568	-4,013	-1,690	-13,959	-29,119
II	-4,964	-7,460	-2,301	84	-9,677	4,581	-4,195	-148	-6,395	-6,157	-20,798
III	-8,462	3,940	-3,222	2,652	3,369	-3,380	-7,680	468	3,106	-7,487	-12,580
IV	-5,368	1,952	-8,676	589	-6,135	-1,258	-2,401	-68	-4,380	-8,106	-19,608
<b>2008</b>											
I	-22,112	2,248	-1,820	-1,498	-1,069	-2,407	-8,283	-31	299	-10,422	-33,603
II	-5,180	1,281	-4,893	139	-3,473	6,871	-6,319	-1,485	-493	-1,426	-10,079
III	-12,469	5,124	-4,956	294	462	5,694	581	-1,597	2,728	7,406	-4,601
IV	-12,132	7,094	2,842	2,987	12,923	-5,926	-46	1,345	1,149	-3,478	-2,687
<b>2009</b>											
I	-131	-2,231	-6,961	-2,176	-11,369	5,197	6,917	-391	-6,313	5,411	-6,090
II	786	-449	-3,144	439	-3,154	-8,628	-4,725	-2,085	5,523	-9,916	-12,284
III	-15,550	4,643	-1,198	347	3,792	-1,785	-9,694	-708	-1,425	-13,612	-25,370
IV	999	-63	630	-254	313	-1,685	-8,339	1,285	-1,698	-10,438	-9,125
<b>2010</b>											
I	-558	-2,079	-5,293	-1,249	-8,621	-4,310	-17,723	..	-3,161	-25,194	-34,373

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

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

Quarter	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities	Total	
Vector number	v114653	v114655	v114656	v114657	v114654	v114659	v114660	v114661	v114658	v114652
millions of dollars										
<b>2005</b>										
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
<b>2006</b>										
I	8,440	1,462	6,448	2,939	10,850	-395	-11,053	243	-11,204	8,085
II	4,763	-2,117	9,123	2,738	9,745	6,303	15,035	13	21,351	35,859
III	3,361	8,792	1,791	-479	10,105	8,752	-7,731	-155	867	14,332
IV	5,123	2,637	-875	-1,561	200	4,247	4,516	-75	8,688	14,012
<b>2007</b>										
I	10,535	5,087	4,963	-466	9,584	30	13,658	2,273	15,962	36,080
II	8,823	-3,373	6,028	432	3,087	-75	19,036	-115	18,846	30,755
III	4,907	461	-4,523	526	-3,537	-1,240	-2,752	621	-3,370	-1,999
IV	20,791	370	-21,959	-689	-22,278	-121	4,843	-2,118	2,604	1,117
<b>2008</b>										
I	8,571	1,817	8,019	-3,067	6,768	342	18,998	457	19,797	35,136
II	6,889	14,120	8,522	1,708	24,351	2,465	-11,290	484	-8,341	22,900
III	6,808	1,929	-7,100	1,761	-3,410	8	-11,690	172	-11,510	-8,112
IV	3,504	-5,524	-5,621	6,660	-4,485	-1,190	4,514	-1,218	2,105	1,124
<b>2009</b>										
I	375	10,282	2,453	11,654	24,389	3,505	2,540	-41	6,004	30,767
II	-1,597	19,721	5,990	-1,817	23,894	-8,949	-6,805	-401	-16,155	6,142
III	8,274	15,342	9,458	-1,879	22,921	1,425	8,683	111	10,219	41,413
IV	3,522	18,358	2,872	-2,112	19,118	-2,485	6,027	-354	3,189	25,828
<b>2010</b>										
I	5,838	16,875	-131	-484	16,260	2,710	20,363	70	23,143	45,241

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

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

Year	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment				Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves <sup>4</sup>	Other assets		Total
Vector number	v113824	v113826	v113827	v30424729	v113825	v113829	v113830	v113831	v113832	v113828	v113823
millions of dollars											
2005	-21,717	-16,871	15,764	-1	-1,108	6,011	-2,986	-1,118	-10,432	-8,525	-31,351
2006	-23,304	-15,035	-8,847	-3,292	-27,174	-11,438	4,535	1,021	-9,764	-15,646	-66,124
2007	-31,265	-7,910	-11,170	3,948	-15,131	-746	-21,843	-3,761	-9,360	-35,709	-82,106
2008	-51,893	15,746	-8,826	1,924	8,843	4,232	-14,067	-1,768	3,683	-7,920	-50,970
2009	-13,897	1,899	-10,673	-1,644	-10,418	-6,901	-15,841	-1,899	-3,913	-28,554	-52,869

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

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

Year	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities		
Vector number	v113834	v113836	v113837	v113838	v113835	v113840	v113841	v113842	v113839	v113833
millions of dollars										
2005	10,594	-8,527	9,131	-2,171	-1,567	9,950	15,845	1,346	27,142	36,168
2006	21,687	10,775	16,487	3,638	30,900	18,907	768	27	19,702	72,288
2007	45,055	2,544	-15,490	-197	-13,143	-1,406	34,785	661	34,041	65,953
2008	25,772	12,343	3,820	7,061	23,225	1,625	531	-106	2,051	51,048
2009	10,573	63,702	20,773	5,846	90,321	-6,504	10,445	-684	3,256	104,150

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

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

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical discrepancy and inter-area transfers <sup>2</sup>
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
Vector number	v113844	v113860	v113876	v113893	v113895	v113905	v113894	v113892	v113915
millions of dollars									
2005	21,666	19,796	1,870	196	-58,932	7,776	-51,156	-50,960	49,090
2006	26,017	23,804	2,213	198	-40,746	39,110	-1,636	-1,438	-775
2007	27,546	27,161	385	252	-2,380	31,558	29,178	29,430	-29,815
2008	27,538	27,663	-125	222	-20,924	22,842	1,917	2,139	-2,014
2009	25,851	21,442	4,409	-241	-12,198	18,186	5,988	5,746	-10,155

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

**Table 64**  
**Current account, United Kingdom, annual**

Year	Goods and services					Investment income					Current transfers			Total
	Goods	Services			Total	Direct	Portfolio <sup>2</sup>	Other <sup>2</sup>	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other <sup>1</sup>									Total	
<b>Receipts</b>														
Vector number	v113846	v113848	v113849	v113850	v113847	v113845	v113854	v113855	v113856	v113853	v113858	v113859	v113857	v113844
millions of dollars														
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	11,282	1,185	1,264	2,485	4,935	16,217	3,967	2,326	2,673	8,965	401	433	835	26,017
2007	14,152	1,267	1,199	1,927	4,394	18,546	3,663	2,908	1,443	8,014	400	585	986	27,546
2008	14,168	1,228	1,011	2,426	4,665	18,834	3,189	2,800	1,701	7,691	414	599	1,014	27,538
2009	13,037	937	865	2,083	3,885	16,922	5,393	1,932	704	8,029	414	485	900	25,851
<b>Payments</b>														
Vector number	v113862	v113864	v113865	v113866	v113863	v113861	v113870	v113871	v113872	v113869	v113874	v113875	v113873	v113860
millions of dollars														
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	9,547	1,084	1,838	1,613	4,535	14,082	3,775	2,704	2,728	9,208	447	67	514	23,804
2007	9,963	1,302	1,947	1,725	4,974	14,937	4,496	3,191	3,920	11,607	582	35	618	27,161
2008	11,324	1,389	1,913	1,891	5,194	16,518	3,529	3,330	3,697	10,557	564	24	588	27,663
2009	8,534	1,187	1,628	2,231	5,047	13,580	1,144	3,822	2,334	7,300	535	26	561	21,442
<b>Balances</b>														
Vector number	v113878	v113880	v113881	v113882	v113879	v113877	v113886	v113887	v113888	v113885	v113890	v113891	v113889	v113876
millions of dollars														
2005	294	44	-93	403	354	648	1,625	-742	161	1,045	-84	261	177	1,870
2006	1,735	101	-574	873	400	2,135	192	-379	-56	-243	-46	366	320	2,213
2007	4,189	-35	-747	202	-580	3,609	-833	-283	-2,477	-3,593	-182	550	368	385
2008	2,844	-162	-902	535	-529	2,316	-340	-530	-1,996	-2,866	-150	575	425	-125
2009	4,503	-250	-763	-148	-1,161	3,342	4,249	-1,890	-1,630	729	-121	459	338	4,409

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

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

Year	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves <sup>4</sup>	Other assets	Total	
Vector number	v113896	v113898	v113899	v30424730	v113897	v113901	v113902	v113903	v113904	v113900	v113895
millions of dollars											
2005	-4,878	-19,190	-25,033	-1,269	-45,492	-3,880	-4,422	1	-260	-8,561	-58,932
2006	-5,419	-30,559	-1,148	-1,778	-33,485	1,376	-2,254	3	-967	-1,842	-40,746
2007	-4,147	-17,550	19,305	6,379	8,134	-2,862	-3,960	0	456	-6,367	-2,380
2008	-3,415	-4,590	-6,696	1,309	-9,977	2,720	-10,604	0	352	-7,532	-20,924
2009	-10,316	1,538	-143	-91	1,304	4,608	-7,880	0	85	-3,186	-12,198

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

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

Year	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities		
Vector number	v113906	v113908	v113909	v113910	v113907	v113912	v113913	v113914	v113911	v113905
millions of dollars										
2005	3,287	738	-1,185	27	-420	-446	5,392	-37	4,909	7,776
2006	22,799	793	5,715	-1,514	4,995	540	10,683	92	11,316	39,110
2007	30,397	3,840	-3,492	-1,999	-1,651	8,033	-5,226	5	2,812	31,558
2008	2,009	11,214	2,260	472	13,946	3,395	3,440	53	6,887	22,842
2009	-4,053	17,621	11,394	-3,238	25,777	-4,304	683	83	-3,538	18,186

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

**Table 66**  
**Balance of payments, other than United States and United Kingdom, annual**

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical discrepancy and inter-area transfers <sup>2</sup>
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
Vector number	v113916	v113932	v113948	v113965	v113967	v113977	v113966	v113964	v113987
millions of dollars									
2005	120,579	173,888	-53,309	5,615	-20,178	37,261	17,083	22,699	30,610
2006	143,189	189,487	-46,297	3,951	-60,097	28,600	-31,497	-27,547	73,844
2007	163,896	203,332	-39,436	3,911	-92,536	60,605	-31,931	-28,020	67,456
2008	178,174	221,325	-43,152	4,366	-38,277	29,210	-9,068	-4,701	47,853
2009	147,945	191,164	-43,219	4,147	-38,794	21,485	-17,309	-13,162	56,381

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

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

Year	Current account			Capital and financial accounts <sup>2</sup>					Statistical discrepancy and inter-area transfers <sup>3</sup>
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
Vector number	v113988	v114004	v114020	v114037	v114039	v114049	v114038	v114036	v114059
millions of dollars									
2005	31,451	47,204	-15,754	328	3,324	17,325	20,649	20,977	-5,223
2006	37,528	52,166	-14,638	230	-20,529	-23,850	-44,379	-44,149	58,787
2007	42,398	53,694	-11,296	252	-12,105	3,016	-9,089	-8,838	20,134
2008	43,079	56,388	-13,309	240	-1,940	-6,308	-8,248	-8,008	21,317
2009	35,835	49,398	-13,563	238	-3,782	-5,963	-9,746	-9,508	23,071

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

**Table 68**  
**Current account, other EU countries <sup>1</sup>, annual**

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other <sup>2</sup>	Total									
<b>Receipts</b>														
Vector number	v113990	v113992	v113993	v113994	v113991	v113989	v113998	v113999	v114000	v113997	v114002	v114003	v114001	v113988
millions of dollars														
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	20,904	1,808	1,727	4,571	8,106	29,010	2,853	2,940	1,036	6,828	664	1,025	1,689	37,528
2007	24,393	1,945	2,153	3,373	7,471	31,864	3,066	4,377	1,342	8,785	663	1,086	1,749	42,398
2008	25,383	2,223	2,366	4,183	8,772	34,156	687	4,741	1,388	6,817	695	1,412	2,107	43,079
2009	19,034	2,108	1,864	4,663	8,635	27,669	879	4,108	1,386	6,373	693	1,100	1,793	35,835
<b>Payments</b>														
Vector number	v114006	v114008	v114009	v114010	v114007	v114005	v114014	v114015	v114016	v114013	v114018	v114019	v114017	v114004
millions of dollars														
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	32,547	3,291	3,136	3,438	9,865	42,413	4,784	2,693	1,138	8,615	696	441	1,138	52,166
2007	32,404	3,509	3,319	3,862	10,690	43,094	5,702	2,454	1,255	9,411	836	353	1,189	53,694
2008	35,347	3,616	3,591	3,986	11,194	46,541	5,115	2,032	1,558	8,705	806	336	1,143	56,388
2009	30,239	3,459	3,013	3,750	10,222	40,461	5,087	1,618	1,100	7,806	769	363	1,131	49,398
<b>Balances</b>														
Vector number	v114022	v114024	v114025	v114026	v114023	v114021	v114030	v114031	v114032	v114029	v114034	v114035	v114033	v114020
millions of dollars														
2005	-10,843	-1,214	-1,066	1,474	-807	-11,650	-4,167	-796	309	-4,654	22	529	551	-15,754
2006	-11,644	-1,483	-1,409	1,133	-1,759	-13,403	-1,931	246	-103	-1,787	-32	584	552	-14,638
2007	-8,011	-1,564	-1,166	-489	-3,219	-11,230	-2,637	1,924	87	-626	-173	733	560	-11,296
2008	-9,964	-1,393	-1,225	196	-2,421	-12,385	-4,428	2,710	-170	-1,888	-112	1,076	964	-13,309
2009	-11,205	-1,351	-1,149	914	-1,587	-12,791	-4,208	2,490	285	-1,433	-76	737	661	-13,563

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

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

Year	Canadian direct investment abroad <sup>3</sup>	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>4</sup>	Official international reserves <sup>5</sup>	Other assets	Total	
Vector number	v114040	v114042	v114043	v30424732	v114041	v114045	v114046	v114047	v114048	v114044	v114039
millions of dollars											
2005	6,002	1,636	1,803	-1,300	2,139	703	-6,106	-123	710	-4,817	3,324
2006	-6,679	-2,403	-7,899	-1,617	-11,919	-483	578	132	-2,157	-1,930	-20,529
2007	-4,627	-3,609	5,009	1,011	2,412	-2,812	-7,121	15	27	-9,891	-12,105
2008	-3,346	553	8,485	1,924	10,961	-3,592	-2,712	-1,779	-1,471	-9,555	-1,940
2009	-2,526	1,075	-708	51	418	-6,672	4,582	279	136	-1,675	-3,782

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

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

Year	Foreign direct investment in Canada <sup>3,4</sup>	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>5</sup>	Deposits <sup>6</sup>	Other liabilities		
Vector number	v114050	v114052	v114053	v114054	v114051	v114056	v114057	v114058	v114055	v114049
millions of dollars										
2005	5,262	4,042	586	1,118	5,746	925	5,302	89	6,316	17,325
2006	-3,418	-1,738	-12,243	-622	-14,603	637	-6,465	-1	-5,829	-23,850
2007	26,673	-3,974	-22,727	95	-26,606	897	1,433	619	2,949	3,016
2008	11,360	-12,542	-5,695	-256	-18,493	299	1,160	-634	825	-6,308
2009	7,231	-5,061	-10,264	1,634	-13,691	-188	661	24	497	-5,963

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

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

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical discrepancy and inter-area transfers <sup>2</sup>
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
Vector number	v114060	v114076	v114092	v114109	v114111	v114121	v114110	v114108	v114131
millions of dollars									
2005	13,309	16,487	-3,178	107	-347	2,285	1,938	2,044	1,134
2006	12,632	17,214	-4,582	87	4,655	9,477	14,131	14,218	-9,636
2007	11,936	17,006	-5,070	119	-3,878	6,599	2,721	2,841	2,229
2008	14,256	16,119	-1,863	104	1,161	7,494	8,654	8,758	-6,895
2009	10,753	13,506	-2,754	102	474	-127	347	448	2,305

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



**Table 71**  
**Current account, Japan, annual**

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio <sup>2</sup>	Other <sup>2</sup>	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other <sup>1</sup>	Total									
<b>Receipts</b>														
Vector number	v114062	v114064	v114065	v114066	v114063	v114061	v114070	v114071	v114072	v114069	v114074	v114075	v114073	v114060
millions of dollars														
2005	10,173	605	551	378	1,535	11,707	1,009	374	13	1,396	23	182	205	13,309
2006	10,278	548	570	447	1,565	11,843	-5	515	52	563	18	209	227	12,632
2007	10,027	462	512	322	1,296	11,323	-177	567	41	430	16	167	183	11,936
2008	11,872	399	555	311	1,266	13,137	327	588	22	937	19	163	182	14,256
2009	8,865	309	421	319	1,049	9,914	123	566	15	704	14	121	135	10,753
<b>Payments</b>														
Vector number	v114078	v114080	v114081	v114082	v114079	v114077	v114086	v114087	v114088	v114085	v114090	v114091	v114089	v114076
millions of dollars														
2005	11,213	231	591	1,639	2,461	13,674	1,055	1,501	222	2,778	35	0	35	16,487
2006	11,850	188	534	1,423	2,145	13,995	1,359	1,583	239	3,180	40	0	40	17,214
2007	11,967	195	614	1,037	1,846	13,813	1,276	1,666	206	3,148	45	0	45	17,006
2008	11,670	172	655	810	1,637	13,308	537	1,966	262	2,765	47	0	47	16,119
2009	9,327	180	554	670	1,404	10,732	598	1,988	143	2,729	45	0	45	13,506
<b>Balances</b>														
Vector number	v114094	v114096	v114097	v114098	v114095	v114093	v114102	v114103	v114104	v114101	v114106	v114107	v114105	v114092
millions of dollars														
2005	-1,040	374	-40	-1,260	-926	-1,967	-46	-1,127	-209	-1,382	-11	182	171	-3,178
2006	-1,572	360	36	-976	-580	-2,152	-1,363	-1,067	-186	-2,617	-22	209	187	-4,582
2007	-1,940	266	-102	-715	-550	-2,491	-1,453	-1,099	-165	-2,717	-28	167	138	-5,070
2008	201	227	-100	-499	-372	-171	-210	-1,377	-240	-1,828	-28	163	135	-1,863
2009	-462	129	-133	-351	-356	-818	-475	-1,422	-128	-2,025	-32	121	89	-2,754

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

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

Year	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves <sup>4</sup>	Other assets	Total		
Vector number	v114112	v114114	v114115	v30424733	v114113	v114117	v114118		v114119	v114120	v114116	v114111
millions of dollars												
2005	50	513	-964	0	-450	77	-92		2	67	53	-347
2006	4,805	693	-392	0	301	8	-315		0	-144	-451	4,655
2007	261	809	-4,595	-19	-3,805	10	90		0	-433	-333	-3,878
2008	-769	527	1,286	0	1,812	25	-194		0	287	118	1,161
2009	-16	304	275	0	579	5	13		0	-107	-89	474

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

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

Year	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities		
Vector number	v114122	v114124	v114125	v114126	v114123	v114128	v114129	v114130	v114127	v114121
millions of dollars										
2005	371	1,848	-31	44	1,861	115	52	-114	53	2,285
2006	2,509	6,117	32	11	6,160	-93	825	75	808	9,477
2007	508	4,306	-52	-25	4,229	554	887	422	1,863	6,599
2008	-9	6,747	11	-3	6,755	-328	1,310	-235	748	7,494
2009	442	1,542	256	-13	1,785	-16	-2,349	12	-2,353	-127

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

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

Year	Current account			Capital and financial accounts <sup>2</sup>					Statistical discrepancy and inter-area transfers <sup>3</sup>	
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total		
					Assets	Liabilities	Net			
Vector number	v114132	v114148	v114164	v114181	v114183	v114193	v114182	v114180	v114203	
millions of dollars										
2005	21,392	30,904	-9,512	135	868	3,309	4,177	4,311	5,201	
2006	25,585	30,939	-5,353	108	-5,990	6,841	851	959	4,394	
2007	29,178	33,163	-3,985	137	-30,923	2,137	-28,786	-28,649	32,634	
2008	30,383	35,616	-5,233	114	-7,531	3,058	-4,473	-4,358	9,591	
2009	25,533	34,212	-8,679	115	-13,361	5,636	-7,725	-7,610	16,289	

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

**Table 74**  
**Current account, other OECD countries<sup>1</sup>, annual**

Year	Goods and services					Investment income				Current transfers			Total	
	Goods	Services			Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other <sup>2</sup>										Total
<b>Receipts</b>														
Vector number	v114134	v114136	v114137	v114138	v114135	v114133	v114142	v114143	v114144	v114141	v114146	v114147	v114145	v114132
millions of dollars														
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	1,244	765	2,007	4,015	20,823	2,795	1,222	393	4,410	45	308	353	25,585
2007	19,744	1,350	770	2,090	4,210	23,954	2,822	1,631	378	4,830	45	350	394	29,178
2008	21,077	1,465	817	2,411	4,693	25,771	2,097	1,642	404	4,144	46	422	468	30,383
2009	16,699	1,262	624	2,935	4,821	21,521	1,927	1,395	336	3,657	47	308	354	25,533
<b>Payments</b>														
Vector number	v114150	v114152	v114153	v114154	v114151	v114149	v114158	v114159	v114160	v114157	v114162	v114163	v114161	v114148
millions of dollars														
2005	24,282	1,683	855	1,553	4,090	28,372	1,158	759	284	2,202	289	42	330	30,904
2006	23,680	1,773	857	1,988	4,618	28,298	1,078	734	483	2,294	306	41	347	30,939
2007	25,160	1,874	893	1,844	4,612	29,771	1,720	675	559	2,954	389	48	438	33,163
2008	27,408	2,007	1,154	2,267	5,429	32,837	1,196	623	559	2,378	344	56	400	35,616
2009	25,973	2,130	1,094	2,232	5,456	31,429	1,457	580	363	2,400	325	59	383	34,212
<b>Balances</b>														
Vector number	v114166	v114168	v114169	v114170	v114167	v114165	v114174	v114175	v114176	v114173	v114178	v114179	v114177	v114164
millions of dollars														
2005	-9,737	-512	-80	-411	-1,002	-10,739	945	220	158	1,323	-246	149	-97	-9,512
2006	-6,872	-529	-92	18	-603	-7,475	1,718	488	-90	2,115	-262	267	6	-5,353
2007	-5,416	-525	-123	246	-402	-5,818	1,102	956	-182	1,876	-345	301	-43	-3,985
2008	-6,331	-542	-338	144	-736	-7,067	901	1,019	-155	1,766	-298	365	68	-5,233
2009	-9,274	-868	-469	703	-634	-9,908	470	815	-27	1,258	-278	249	-29	-8,679

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

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

Year	Canadian direct investment abroad <sup>3</sup>	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>4</sup>	Official international reserves <sup>5</sup>	Other assets	Total	
Vector number	v114184	v114186	v114187	v30424734	v114185	v114189	v114190	v114191	v114192	v114188	v114183
millions of dollars											
2005	-1,639	288	-335	-31	-77	3,350	-553	1	-214	2,584	868
2006	-2,363	-1,327	-1,122	-56	-2,505	-541	-333	0	-248	-1,122	-5,990
2007	-5,825	-2,055	-18,766	49	-20,773	-415	-3,982	0	72	-4,325	-30,923
2008	-1,427	-285	-1,010	70	-1,226	-1,555	-2,676	0	-647	-4,878	-7,531
2009	-8,042	1,756	-283	-178	1,296	-328	-6,013	0	-274	-6,615	-13,361

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

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

Year	Foreign direct investment in Canada <sup>3,4</sup>	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>5</sup>	Deposits <sup>6</sup>	Other liabilities		
Vector number	v114194	v114196	v114197	v114198	v114195	v114200	v114201	v114202	v114199	v114193
millions of dollars										
2005	4,207	-1,770	584	148	-1,038	-1,021	852	309	140	3,309
2006	2,222	450	1,213	51	1,715	-240	3,204	-60	2,904	6,841
2007	4,587	-884	-3,869	90	-4,664	829	1,339	45	2,214	2,137
2008	6,381	-3,214	1,876	494	-845	-14	-3,155	691	-2,478	3,058
2009	2,893	-808	2,332	424	1,949	-1	935	-140	794	5,636

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

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

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical discrepancy and inter-area transfers <sup>2</sup>
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
Vector number	v114204	v114220	v114236	v114253	v114255	v114265	v114254	v114252	v114275
millions of dollars									
2005	54,427	79,292	-24,865	5,046	-24,022	14,342	-9,680	-4,634	29,498
2006	67,444	89,168	-21,724	3,526	-38,233	36,132	-2,101	1,425	20,299
2007	80,384	99,469	-19,085	3,404	-45,629	48,852	3,223	6,626	12,459
2008	90,455	113,202	-22,747	3,908	-29,967	24,966	-5,002	-1,094	23,841
2009	75,825	94,048	-18,223	3,692	-22,125	21,940	-185	3,507	14,716

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

**Table 77**  
**Current account, all other countries, annual**

Year	Goods and services					Investment income					Current transfers			Total
	Goods	Services			Total	Direct	Portfolio <sup>2</sup>	Other <sup>2</sup>	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other <sup>1</sup>									Total	
<b>Receipts</b>														
Vector number	v114206	v114208	v114209	v114210	v114207	v114205	v114214	v114215	v114216	v114213	v114218	v114219	v114217	v114204
millions of dollars														
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	33,238	2,993	2,233	7,758	12,984	46,221	16,874	1,357	2,541	20,771	35	416	452	67,444
2007	39,073	3,256	2,031	9,044	14,331	53,404	20,704	1,907	3,862	26,473	35	471	506	80,384
2008	47,480	3,603	2,091	8,330	14,024	61,503	23,196	1,955	3,072	28,224	37	691	728	90,455
2009	40,720	3,839	1,801	7,726	13,367	54,086	17,998	1,759	1,463	21,221	37	480	517	75,825
<b>Payments</b>														
Vector number	v114222	v114224	v114225	v114226	v114223	v114221	v114230	v114231	v114232	v114229	v114234	v114235	v114233	v114220
millions of dollars														
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	61,632	4,062	5,373	5,229	14,664	76,297	3,661	1,692	1,601	6,954	3,201	2,717	5,917	89,168
2007	66,123	4,538	6,173	5,483	16,194	82,317	6,003	2,008	2,358	10,370	3,845	2,937	6,782	99,469
2008	76,447	4,922	7,375	5,979	18,276	94,723	7,653	2,214	1,643	11,510	3,625	3,345	6,969	113,202
2009	63,735	4,963	6,596	6,177	17,735	81,471	3,202	1,923	768	5,893	3,301	3,383	6,684	94,048
<b>Balances</b>														
Vector number	v114238	v114240	v114241	v114242	v114239	v114237	v114246	v114247	v114248	v114245	v114250	v114251	v114249	v114236
millions of dollars														
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	-28,395	-1,069	-3,140	2,529	-1,680	-30,075	13,213	-335	940	13,818	-3,165	-2,301	-5,466	-21,724
2007	-27,049	-1,282	-4,142	3,561	-1,863	-28,913	14,701	-101	1,504	16,103	-3,810	-2,466	-6,276	-19,085
2008	-28,967	-1,319	-5,284	2,351	-4,252	-33,220	15,544	-259	1,429	16,714	-3,588	-2,653	-6,241	-22,747
2009	-23,016	-1,124	-4,795	1,550	-4,369	-27,385	14,796	-164	695	15,328	-3,264	-2,903	-6,167	-18,223

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

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

Year	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves <sup>4</sup>	Other assets	Total	
Vector number	v114256	v114258	v114259	v30424735	v114257	v114261	v114262	v114263	v114264	v114260	v114255
millions of dollars											
2005	-11,187	4,135	-13,113	512	-8,466	1,065	-1,658	-416	-3,360	-4,368	-24,022
2006	-19,462	4,871	-8,700	-56	-3,886	-741	-11,213	-2,170	-762	-14,886	-38,233
2007	-16,400	1,413	-20,729	53	-19,263	-4,035	-5,382	-898	349	-9,966	-45,629
2008	-25,363	4,404	-1,151	-14	3,239	-2,072	-7,081	1,836	-526	-7,844	-29,967
2009	-9,592	2,457	-4,320	15	-1,847	-8,172	6,081	-9,997	1,403	-10,686	-22,125

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

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

Year	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities		
Vector number	v114266	v114268	v114269	v114270	v114267	v114272	v114273	v114274	v114271	v114265
millions of dollars										
2005	7,411	7,150	48	1,356	8,553	-3,530	1,508	400	-1,622	14,342
2006	22,596	167	-391	2,147	1,922	-117	11,373	358	11,614	36,132
2007	15,928	6,210	3,636	894	10,740	3,710	15,347	3,128	22,184	48,852
2008	13,462	1,378	475	3,357	5,210	-218	7,209	-696	6,294	24,966
2009	4,241	6,959	1,756	-3,989	4,726	-68	3,504	9,537	12,973	21,940

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

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

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

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

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

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

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

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

## Current account

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

## Goods and services

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

## Goods

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

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

Data for the compilation of goods trade are based on Canadian customs documents, as well as U.S. customs imports documents from Canada for Canadian exports<sup>2</sup> to the United States. Customs records are processed and published by the International Trade Division (ITD)<sup>3</sup> of Statistics Canada. However, certain adjustments in terms of valuation, residency, timing, and coverage are made to align customs series with BOP concepts and conventions within the framework of the National Accounts. An important BOP concept is to show ownership change with non-residents, whether the change takes place when goods cross a customs frontier or when goods are exchanged with non-residents within an economy.

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

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

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

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

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

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

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

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2. Prior to 1990, exports to the United States were compiled from Canadian customs documents and were reconciled with U.S. imports from Canada. This gave rise to certain reconciliation adjustments that were applied at the time by the Balance of Payments Division to the Canadian customs exports. Starting in 1990, most of these reconciliation adjustments were no longer needed as Canadian exports were measured directly from U.S. customs imports from Canada. Modifications to BOP adjustments associated with the data exchange are noted in Canada's Balance of International Payments, First Quarter 1990, Catalogue no. 67-001-XPB, p.13.

3. For additional details on recording of merchandise trade, please consult any of the following publications: Summary of Canadian International Trade (HS-based), Catalogue no. 65-001-XIB; Exports by Country (HS-based), Catalogue no. 65-003-XPB; Exports by Commodity (HS-based), Catalogue no. 65-004-XPB; Imports by Country (HS-based), Catalogue no. 65-006-XPB; or Imports by Commodity (HS-based), Catalogue no. 65-007-XPB.

4. Except for relatively small flows to the United States from 1993, where U.S. customs imports are used without adjustment.



studies made in collaboration with Canada Revenue Agency (CRA), formally Canadian Customs and Revenue Agency (CCRA), the undervaluation of exports are re-estimated annually. In 2007, an important downward correction was made to the years 2004 to 2006. This revision was valued on the base of a preliminary study showing that undervaluation of exports by air and marine shippers were decreasing. In 2008, with the final results of the study on the underevaluation of goods shipped by water, there were further downward revisions to the years 2004 to 2007.

A different provision has been added from the first quarter of 1998 to non-U.S. exports. Its purpose is to estimate for customs documents expected but not yet received in the current period. An adjustment was made from 1996 for duplication of custom software already classified and covered in services imports, and for undervaluation of prepackaged software exports. Finally, there is a correction due to exchange rate conversion when goods exported from Canada to United States are traded in Canadian dollars. In certain circumstances, U.S. importers have the possibility to use a quarterly rate instead of applying the daily rate which may lead to a different evaluation of the trade.

## Services

In May 1996, all services definitions were restated according to international norms first issued by the International Monetary Fund (IMF) in 1993 and extended jointly by the IMF, the Organisation for Economic Co-operation and Development (OECD) and the statistical arm of the European Union, Eurostat. In 2002, the Manual on Statistics of International Trade in Services was published jointly by six international organizations. This manual sets out an internationally agreed framework for the compilation and reporting of statistics on services. The manual's recommendations are consistent with those established in 1993 by the IMF.

The redefined services are summarized in the Canadian data under four headings: travel, transportation, commercial and government services. More detailed descriptions appear in *Canada's International Trade in Services*, Catalogue no. 67-203-X.

**Travel** covers all receipts and payments arising from travel of less than one year between Canada and other countries and for travel of a year or more for educational or health purposes. Travellers of a year or more are otherwise treated as residents of the country to which they travel, except for diplomats and military personnel on postings abroad. These representatives, even if their stay is a year or more, are always considered residents of their home countries, and their living and other expenditures abroad fall under government services.

Travel is subdivided into travel for business purposes and travel for personal reasons. It covers outlays such as accommodation, food and entertainment, as well as goods for personal use.

**Transportation** services cover receipts and payments of persons and goods by air, water and land, together with supporting services for the various modes of transport.

Receipts cover passenger fares received by Canadian carriers (primarily air) from non-residents; services of carriers operated by Canadian residents (ocean ships, lake vessels, aircraft, rail and trucks) that transport goods exports beyond the borders of Canada; carriers operated by Canadian residents engaged in the transportation of commodities between foreign countries, including in-transit movement and transit between U.S. points via Canada; income from the charter of resident vessels; and port expenditures in Canada by non-resident air and shipping companies.

Payments cover passenger fares paid to non-resident carriers (chiefly air) by Canadian residents. The data also include most outlays on cruises although such outlays should in principle be assigned to travel. Payments also cover the transport by non-resident carriers of imports into Canada; the transport of Canadian commodities in transit through the United States, in particular oil and natural gas; the charter of foreign vessels; and port expenditures abroad by Canadian resident air and shipping companies. The costs related to satellites launches are also included.

For presentation, the data are segmented into water transport, air transport and other transport. The latter includes estimates that recognize earnings by Canadian and U.S. domiciled truckers for the transport of goods in the other's country.

Receipts and payments on **commercial services** are currently produced for some 26 individual categories based on current international categories for reporting services trade. Each category is presented according to the broad country grouping with which the transactions are conducted, and according to whether the transactions are carried out with a foreign affiliate or a foreign non-related party. Also, the categories are presented according to their general industry category.<sup>5</sup>

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

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

The survey data are collected net of withholding taxes, with the tax re-allocated to applicable royalty categories. The published data are inclusive of withholding taxes.

Provisions for commuter and seasonal worker remuneration as own account service providers are entered in commercial services as well: insufficient data precludes their articulation as labour income. The other principal departure from international standards is for the insurance services which are shown on the basis of gross premiums and claims.

**Government services** cover international transactions arising from government activities (diplomatic, commercial and military) not covered elsewhere in the BOP. Receipts chiefly consist of expenditures in Canada by foreign governments. Payments mainly cover expenditures abroad of both the Canadian federal and provincial governments and, from 1997, new coverage has been added for immigration fees. It should be noted that, in addition to current outlays, these transactions have included capital expenditures such as acquisitions of property and construction of facilities. From 1996, construction is classified to commercial services and known land acquisitions to the capital and financial account.

For central government, the data cover expenditures by the Canadian government and by foreign governments for official representation, military expenditures and other governmental services. Joint operations of the armed services are included here, but contributions to the operation of international organizations and programs are shown as current transfers below.

Counterpart receipts to the administrative expenses arising from Canada's official contributions are recorded here.

## Investment income

Investment income is broken down into three categories: direct investment, portfolio investment and other investment. As a divergence from the international standards, there is no category for labour income. Earning by foreign employees is included in commercial services instead of income. Foreign employees are treated as self-employed services providers.

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

## Receipts

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

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

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

## Payments

Direct investment covers interest income earned by foreign direct investors on loans to their direct investment enterprises in Canada, along with the profits on their direct investment enterprises in Canada. Direct investment enterprises consist of Canadian subsidiaries, affiliates (i.e., equity of more than 10%) and Canadian unincorporated branches held by foreign-based enterprises, referred to as foreign direct investors. Profits are further broken down between the part that is paid out as dividends to foreign direct investors and the part that is re-invested in Canada.

**Portfolio investment** covers interest accrued to portfolio investors on their holdings of Canadian bonds and money market securities, as well as dividends on their holdings of Canadian stocks.

**Other investment** covers interest paid on foreign deposits in Canada, loans from non-residents and other non-resident claims on Canada. Interest on Canada's allocation of special drawing rights (SDR) included here.

## Current transfers

This item includes international receipts and payments arising out of unilateral current transfers, i.e., transactions having no quid pro quo.

For presentation, the current transfers data are grouped according to whether the transactions are private or official in nature.

### Receipts

#### Private

**Personal and institutional transfers** consist of pensions paid by foreign governments to Canadian residents and other transfers by non-residents to Canadian residents.

#### Official

**Canadian withholding taxes** consist of taxes withheld by the Government of Canada on selected income and service payments to non-residents.

## Payments

### Private

**Personal and institutional transfers** cover pension payments made by the Canadian government to non-residents (notably Canada pension, child tax benefits, old age security and veterans' pensions); personal remittances abroad by Canadian residents; and remittances by religious, charitable and academic institutions. Federal government superannuation is recorded in the capital account.

### Official

**Official contributions** refer to technical and economic assistance and food aid provided abroad by the Canadian International Development Agency; data also include certain assistance by other Canadian governmental organizations and through non-governmental organizations. Administrative overheads for official assistance are included along with disbursements by the federal government and its enterprises to international agencies and programs, both civilian and military. In addition, debt forgiveness by the federal government and its enterprises are classified as capital transfers to the capital account.

**Foreign withholding taxes** refer to taxes withheld by foreign governments on selected income and service receipts from abroad.

## Capital and financial account

The capital and financial account is made up of two basic components: the capital account and the financial account.

### Capital account

The capital account includes capital transfers and intangible assets. Capital transfers include migrants' assets (funds in possession, purchases of houses in Canada and remaining wealth); federal government superannuation; debt forgiveness by the Government of Canada and its enterprises; and inheritances. The acquisition or disposal of intangible assets covers mostly intangibles, such as patents, leases, goodwill, etc.

### Financial account

The financial account consists of transactions in financial assets and transactions in financial liabilities. The asset and liability components of the financial account are classified on the basis of functional type: direct investment; portfolio investment; and other investment.

### Direct investment

Direct investment represents investment that allows investors, on a continuing basis, to have a significant voice in the management of an enterprise outside their own economy. For operational purposes, a direct investor usually has an ownership of at least 10% of the voting equity in an enterprise. An enterprise includes subsidiaries (more than 50% owned by a direct investor), associates (owned from 10% to 50% by a direct investor), and branches (wholly or jointly owned unincorporated businesses). Direct investment flows are measured from transactions involving equity, debt (including long and short term) and re-invested earnings.

## Portfolio investment

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

Bonds have original terms to maturity<sup>6</sup> of more than one year. Canadian money market paper are debt instruments with original maturities of one year or less. Portfolio securities embody the notion of marketability. In other words, they can be traded (bought and sold) in organized or other financial markets. For example, guaranteed investment certificates are not marketable and are classified under other investment.

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

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

## Other investment

### Loans

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

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

### Deposits

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

## Official international reserves

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

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

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

## Other

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

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

## Data quality

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

Myriad transactions, requiring a wide variety of sources to track them, are conducted with non-residents. Generally, the statistics are derived from a combination of surveys and other sources, chiefly administrative records. Results of surveys conducted within the Balance of Payments Division are integrated with surveys and administrative data<sup>1</sup> from elsewhere within and outside Statistics Canada, and are supplemented by benchmark and category-specific estimates. It is difficult to give a precise measure of quality for such a complex and interrelated system as the BOP. Some judgmental view is needed in qualifying the data as good or weaker. As a result of the checks and balances in the system, even weak data input assumes a different character when analysed and made final.

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

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

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

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

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

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

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



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

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

## Current account series

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

### Goods

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

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

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.<sup>6</sup> In 1997, general estimates of trucking freight beyond the border were introduced as international transport services. These estimates have been added on a gross basis.

Receipts on inland freight-to-border charges on Canadian exports 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.

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

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

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

6. See recommendations of Chapter XI of the Balance of Payments Manual, 5th Edition, International Monetary Fund, 1993.



While such issues of data quality have recently been addressed, readers should still be aware that most of the BOP adjustments to goods are not intended to be independent measures of activity in their own right; they frequently represent corrections to phenomena already measured directly elsewhere. As such, they rely on available approaches and secondary sources for their calculation, and less precision should be attributed than to directly-measurable transactions.

## Services

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

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

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

## Travel

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

The basic statistics are compiled by the CTCES from a combination of census and sample counts of travellers crossing the border, coupled with sample surveys (redesigned for the 1990 reference year) to collect specific information from travellers, including their expenditures.<sup>7</sup> The counts of travellers are considered to be reliably measured, while the response rates for expenditure factors and other characteristics typically remain low. Survey methodology is kept under continuing review and special characteristics are studied periodically.<sup>8</sup> With the data releases of the first quarter 2002, the coverage of spending by travellers moving through key airports has been raised as a result of new survey methodology and sample adjustment by CTCES. In 2008, around 7,500 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 34 firms, depending on the survey). Response rates on four vessel (59 firms in total) surveys for 2008 averaged 72%, while a survey of 55 foreign airlines showed a response rate of 80%. 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 has been 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 2008, almost 30,000 enterprises were covered for trade in commercial services. These enterprises were surveyed directly by the detailed Balance of Payments survey or through the 17 Unified Enterprise Surveys (UES) that collected statistics on exports and imports of commercial services. Additionally, administrative data were available for over 5,000 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.

However, for the firms that are surveyed by the Balance of Payments survey, the quality of the overall reported results is seen as reliable, and the 2008 response rate for the some 3,400 enterprises covered stood at 68%. Three targeted surveys of 231 insurance carriers and agencies showed average response rates of 90%. 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. Stating 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 491 firms, mainly Canadian-controlled. The second source comprises a selection of 184 firms made from a quarterly survey of financial transactions by mainly foreign-controlled firms. Combined response rates for both sources were 53% in 2009.

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, 2,522 firms, between Canada and other countries (2008 response rate of 61%)
- quarterly, 184 largest firms (2008 response rate of 56%)
- annual, 1,049 firms, of capital invested abroad by Canadian enterprises (2008 response rate of 51%).

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 2008 survey for Canada covered 626 companies with a response rate of 59%. 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 156 issuers and brokers (with a response rate of 94% in 2009) and are then confirmed through



annual surveys of Canadian borrowers where responses averaged 61% in 2008. 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.<sup>9</sup> The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample of 184 (year 2009) of the most active companies. The average response rate in 2009 for the quarterly survey was 56%. This is supplemented with an allowance for companies that are not surveyed quarterly and with information from the financial press. An audit is also done with another quarterly survey (larger sample) of financial data from IOFD to confirm some of the BOP survey information. This procedure thus provides more timely quarterly data than those obtained from the BOP annual survey, which is undertaken later. An annual survey of 2,522 companies (2008) 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 1,049 firms in 2008) and the cross-border flow information. For these annual surveys, the 2008 average response rates were respectively 61% and 51%. 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 156 per month in 2009) 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 94%.

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 2008, this survey was sent to 626 respondents with a resulting response rate of 59%.

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.

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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.<sup>10</sup> The data on corporate loans are believed to be good. They are obtained from an annual survey with a response rate of 61% for 2008. The first estimate is projected from a quarterly sample survey and is subject to revision. Overall, data on Canada's loan assets are considered to be in the range of acceptable to good quality.

### Deposits

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

Deposits of Canadian banks' are classified into the four following categories: Canadian dollar, foreign currency, gold and silver. They are derived from mainly administrative data and considered reliable.<sup>11</sup> Non-bank deposits abroad are obtained from foreign banking data through the Bank of International Settlements. They are one quarter behind and therefore are subject to larger revisions 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.

### 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. 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 61% for 2008. 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.

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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.<sup>12</sup> Data on reinvested earnings are initially derived from a quarterly survey conducted by IOFD. The cross-border flows are measured through both a quarterly sample survey and a census annual survey. The coverage is validated against an annual survey of position data.

The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample of 184 (year 2009) of the most active companies (the same sample used for direct investment abroad). This is supplemented with an allowance for companies that are not surveyed quarterly and with information from the financial press. It is also augmented and confirmed with results of the above mentioned IOFD survey. Subsequently, an annual survey of 2,522 (year 2008) companies is taken to improve the initial estimates. Finally, a reconciliation of year-to-year changes of position data (taken from annual census survey of 2,330 companies in 2008) 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 60%. 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 156 firms in 2009 with a response rate of 94%.

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 2008, response rates for these annual position surveys were 62% for corporations and 87% 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).

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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 62% for corporations and 87% for government enterprises for 2008. The first estimate is projected from a quarterly sample survey and subject to revision.

Repo loans, which involve securities as collateral, are reported by Canadian dealers and brokers, and are considered to be of acceptable quality. Foreign short-term bank borrowing comes from a combination of foreign administrative data and survey data and is considered to be of weaker quality.<sup>13</sup> Overall, data on Canada's loan liabilities are considered to be of acceptable quality.

## Deposits

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

Deposits with Canadian banks are distinguished into the four following categories: Canadian dollar, foreign currency, gold and silver. They are derived from mainly administrative data and considered reliable.<sup>14</sup> 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 61% for 2008. The first estimate is projected from a quarterly sample survey and subject to revision. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis; these data are considered of weaker quality because they are incomplete.

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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

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### Table 1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.

### Tables 3 and 4

1. International passenger fares by water are included under air transport.
2. Until 2000, personal, cultural and recreational services are included with other miscellaneous services to business. From 2001, personal, cultural and recreational services are included with audio-visual services.
3. From 2001, non-financial commissions, equipment rentals and advertising and related services are included with other miscellaneous services to business.

### Tables 7, 8 and 9

1. Includes prior to the second quarter of 1968 gold production available for export. This series refers to Canadian gold production sold to non-residents and to Canadian monetary institutions (that is, new gold production less amounts applied to uses in the arts and industry). The treatment of gold production as exports became less valid after the introduction of separate monetary and non-monetary markets for gold in early 1968. From the second quarter of 1968 onward, the series was accordingly discontinued.

### Tables 10 and 11

1. The individual commodity groups are valued at the point of last consignment (plant) with various commodity-specific balance of payments adjustments applied for valuation (including inland freight), timing and coverage.
2. Special transactions is a standard statistical category of goods which covers items not allocated to another commodity grouping and whose source is customs records.
3. The inland freight and other balance of payments adjustments cover balance of payments adjustments, notably inland freight, not allocated to specific commodities. The addition of inland freight results in a total goods figure valued at the customs frontier of the exporting country.

### Tables 12 and 13

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia; from January 2007, Bulgaria and Romania.
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; from January 2007, Bulgaria and Romania.
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; from January 2007, Bulgaria and Romania.
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; from January 2007, Bulgaria and Romania.
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; from January 2007, Bulgaria and Romania.
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; from January 2007, Bulgaria and Romania.
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; from January 2007, Bulgaria and Romania.
2. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

**Table 52**

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

**Tables 55 and 56**

1. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
2. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

**Tables 57 and 58**

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

**Tables 59 and 60**

1. Includes prior to the second quarter of 1968 gold production available for export. This series refers to Canadian gold production sold to non-residents and to Canadian monetary institutions (that is, new gold production less amounts applied to uses in the arts and industry). The treatment of gold production as exports became less valid after the introduction of separate monetary and non-monetary markets for gold in early 1968. From the second quarter of 1968 onward, the series was accordingly discontinued.
2. Other services include both commercial services and government services. These two categories are available separately from 1973.
3. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

**Table 61-1**

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.



3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
4. The official international reserves are excluded from the current year as the geographical details are not yet available.

**Table 61-2**

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

**Table 62-1**

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

**Table 62-2**

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

**Table 63**

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

**Table 64**

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

**Table 65-1**

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

**Table 65-2**

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
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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; from January 2007, Bulgaria and Romania.
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; from January 2007, Bulgaria and Romania.
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; from January 2007, Bulgaria and Romania.
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; from January 2007, Bulgaria and Romania.

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

**Table 70**

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

**Table 71**

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

**Table 72-1**

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

**Table 72-2**

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

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

**Table 73**

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

**Table 74**

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

**Table 75-1**

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

**Table 75-2**

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

**Table 76**

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

**Table 77**

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

**Table 78-1**

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

**Table 78-2**

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

# Appendix I

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## Glossary: List and explanation of BOP terminology

### Accrual accounting

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

### Affiliate

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

### Associate

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

### Balance of payments (BOP)

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

### Bonds, debentures, notes

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

### Branch

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

### Canadian financial assets

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

### Canadian financial liabilities

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



### Capital account

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

### Centre of economic interest

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

### Change in ownership

A change in ownership occurs when an asset has been received or a service / income is provided. Generally it is deemed to have occurred when the two parties (resident and non-resident) record the transaction in their respective books or accounts.

### Credit

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

### Current account

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

### Debit

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

### Debt

Financial claim that refers to lending of funds by a creditor (lender) to a debtor (borrower). Debt comprises **securities** (generally marketable) and other debt instruments (generally not marketable). Debt can be part of direct, portfolio or other investment depending upon the relationship between the issuer and the holder.

### Debtor / creditor principle

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

## Deposits

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

## Direct investment

Functional classification in the financial account of the balance of payments and in the international investment position which refers to an investment of a resident entity in one country obtaining a lasting interest in an enterprise resident in another country. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise and a significant degree of influence by the investor on the management of the enterprise.

## Direct investment enterprise

An incorporated or unincorporated enterprise in which a direct investor, who is resident in another country, owns 10% or more of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise). A direct investment enterprise is made up of related entities which can be in the form of associates, subsidiaries and branches.

## Discount

Difference between the issue price and the maturity value of a security (e.g. a bond) when the issue price is lower than the maturity value. This difference is treated as interest and is recorded, on an accrual basis, as investment income in the balance of payments.

## Dividends

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

## Double entry accounting

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

## Equities (stocks or shares)

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

## Financial account

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

### **Financial derivatives**

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

### **Financial instruments**

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

### **Fully consolidated basis**

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

### **Geographical area**

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

### **Income trust units**

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

### **Institutional investors**

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

### **Interest**

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

### **International investment position (IIP)**

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

### **Investment income**

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

### **Issue price**

The issue price represents the proceeds received by the issuer when issuing a security.

### **Issuing sector**

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

### **Loans**

Financial claims that refer to direct lending of funds by creditors (lenders) to debtors (borrowers) through arrangements in which the lenders may or not receive a negotiable document or instrument. Loans are treated as other investment in the balance of payments / international investment position.

### **Market price**

It is a valuation based on what willing buyers pay to acquire something from willing sellers; the exchanges are made between two independent parties and on the basis of commercial considerations only. Market price is used as the basis of the valuations for transactions.

### **Maturity date**

Date at which time a security (such as a bond) is redeemable.

### **Maturity value**

The maturity value of a security is the amount the issuer will pay the holder of a security at the date of redemption of the security. It is often referred to as par value, face value or redemption value.

### **Monetary gold**

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

### **Monetization and demonetization of gold**

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

**Money market securities**

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

**Mutual fund**

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

**New issue**

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

**Non-monetary gold**

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

**Non-produced, non-financial assets**

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

**Non-resident**

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

**Other assets / Other liabilities**

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

**Other investment**

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

**Outstanding issue**

Securities traded on secondary markets after having been issued.

### **Participating preferred share**

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

### **Portfolio investment**

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

### **Premium**

Amount of money associated with the difference between the issue price and the maturity value of a security when the issue price is greater than the maturity value. This difference is treated as negative interest and is recorded, on an accrual basis, as investment income in the balance of payments.

### **Profits**

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

### **Reinvested earnings**

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

### **Repurchase agreements (Repos)**

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

### **Reserve assets**

Claims on non-residents that are readily available to and controlled by monetary authorities. They are used for the conduct of a country's monetary policy. Reserves are part of other investment in the balance of payments / international investment position.

### **Reserve position in the fund**

Reserve asset item that refers to the sum of the reserve tranche purchases that a member may draw upon and any indebtedness of the International Monetary Fund (IMF) that is readily repayable to the member.

**Resident**

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

**Retirements**

Transactions in securities that represent the amount of capital reimbursed by the issuer at the date of maturity of the securities.

**Secondary market**

Established security exchanges or over-the-counter (OTC) markets where purchases and sales of outstanding securities take place among investors.

**Securities**

Financial instruments that are marketable, such as publicly traded stocks, bonds, money market securities and other financial instruments. Securities are part of direct and portfolio investment in the balance of payments / international investment position depending upon the direct or portfolio relationship of the issuer and the holder.

**Securitization**

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

**Services**

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

**Special drawing rights (SDRs)**

Reserve asset item created by the IMF to supplement other reserve assets that are periodically allocated to IMF members in proportion to their respective quotas. Value of SDRs is determined by a weighted basket of currencies. Transactions in SDRs are recorded in the financial account.

**Special purpose entities (SPEs)**

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

**Statistical discrepancy**

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

### Strip Bonds or Zero Coupon Bonds

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

### Subsidiary

Business entity which has more than 50% of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise) owned by another business entity.

### Term to maturity

Fixed period of time corresponding to the lifetime of a security. The term to maturity corresponds to the period of time between the date at which the security is issued (original term to maturity) or is outstanding (remaining term to maturity) and the date at which the security is redeemable (maturity date).

### Transaction

Economic flow that reflects the creation, transformation, exchange, transfer or extinction of economic value. Transactions that involve change of ownership of goods, services, investment income or financial claims are recorded in the balance of payments. Balance of payments transactions and valuation changes modify the international investment position from one period to the next.

### Transaction value

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

### Transactor principle

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

### Valuation

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