

Catalogue no. 67-001-X

# Canada's Balance of International Payments

System of National Accounts

First Quarter 2011



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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 2011

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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
- \* significantly different from reference category ( $p < 0.05$ )

## 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 2006 - 2011	28	30	32					37	38	40,55
Annual 2006 - 2010	29	31	33	34	35	36		37	39	41,56
<b>Liabilities</b>	Table number									
Quarterly 2006 - 2011	42	44	46					52		53,55
Annual 2006 - 2010	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> 2006 - 2011	10	12		16		19			24
2008 - 2011				4					
<i>Not seasonally adjusted</i> 2006 - 2011			14					22	
2008 - 2011				3					
<b>Annual</b> 2006 - 2010	11	13	15	17		18	20	21	23
2008 - 2010				3, 4					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

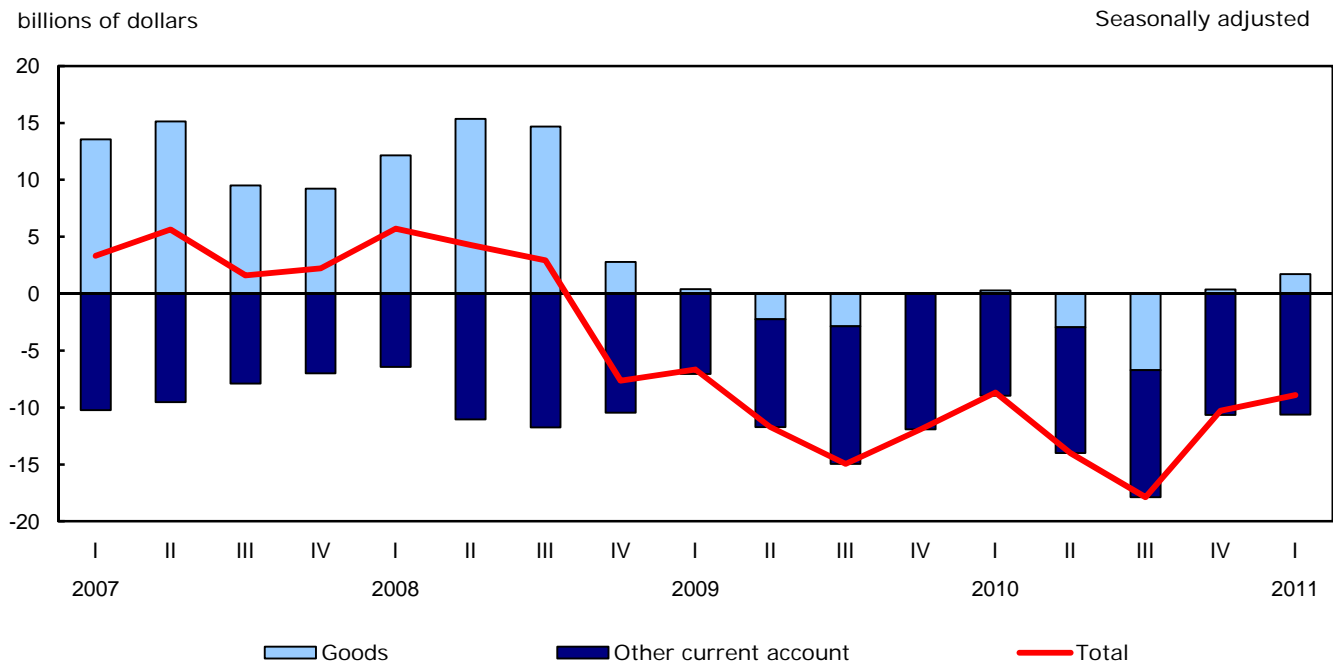
### First quarter 2011

- Canada's current account deficit with the rest of the world declined for the second consecutive quarter to reach \$8.9 billion in the first quarter, led by a larger goods surplus. In the capital and financial account, the purchase of Canadian securities by foreign investors slowed in the quarter, but continued to account for most of the inflows to Canada.

## Analysis — First quarter 2011

Canada's current account deficit (on a seasonally adjusted basis) with the rest of the world declined for the second consecutive quarter to reach \$8.9 billion in the first quarter, led by a larger goods surplus. The \$1.4 billion decline in the current account deficit was largely attributable to strong export volumes of energy products.

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



In the capital and financial account (unadjusted for seasonal variation), the purchase of Canadian securities by foreign investors slowed in the quarter, but continued to account for most of the inflows to Canada. These purchases, almost equally split between Canadian bonds and stocks, were the lowest recorded in a year.

### Current account

#### Goods surplus expands further, reflecting strong exports to the US

The overall surplus on the trade in goods widened in the first quarter to \$1.7 billion, up \$1.3 billion from the previous quarter. Trade with the US accounted for all of the gains, as the goods deficit with other countries increased in the quarter. The goods surplus with the US expanded to its highest level since the third quarter of 2008, notably on much higher exports of energy products.

**Note to readers**

Annual and quarterly data have been revised for the reference years 2008 to 2010. This is in keeping with the general policy to revise national accounts statistics 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.

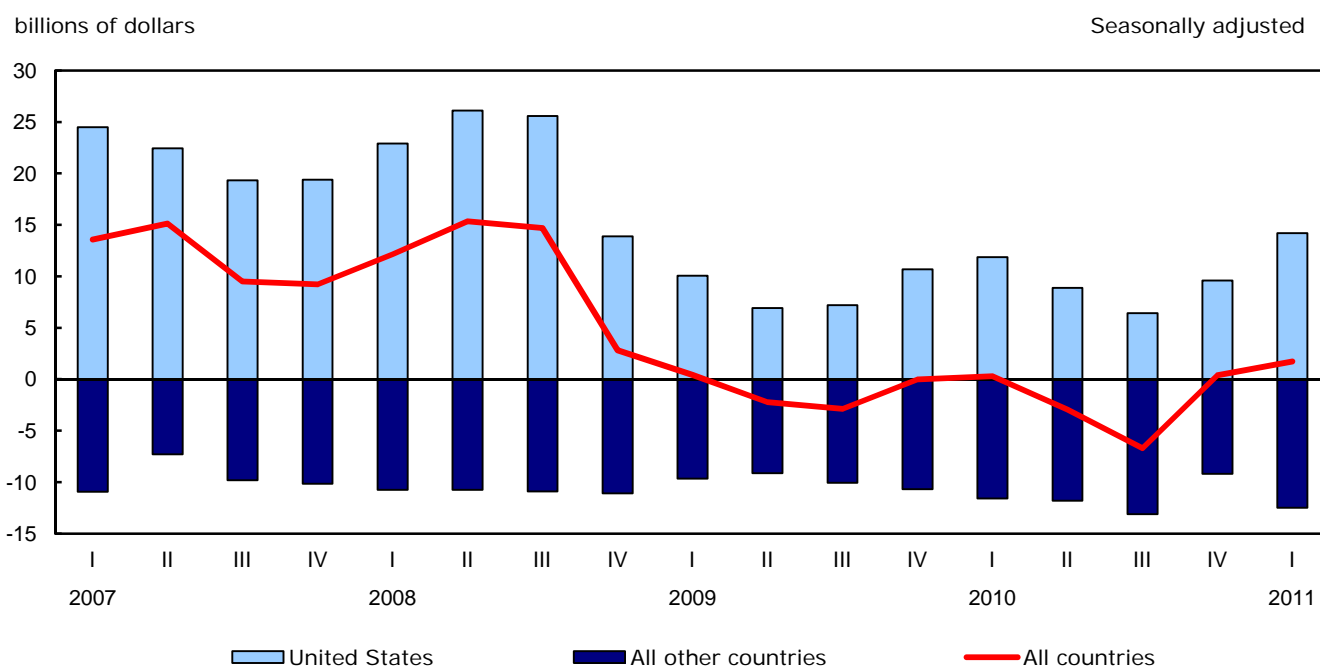
The **current account** covers transactions in goods, services, investment income and current transfers.

The **capital and financial account** mainly comprises 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, 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**



Exports of goods advanced \$4.8 billion in the first quarter, led by energy products. Exports of crude petroleum were up \$3.6 billion, with two-thirds of the increase attributable to record volumes. Automobiles were up \$0.8 billion, offsetting the decline in the previous quarter. Industrial goods continued to rise, but at slower pace than that of the fourth quarter, which had been strong. Reduced exports of machinery and equipment (-\$1.0 billion) as well as agricultural and fish products dampened the growth in the exports of goods.

Imports of goods increased \$3.5 billion in the first quarter, following a small reduction in the previous quarter. Automotive products rebounded \$1.9 billion, as a result of higher volumes for cars, trucks and parts. Energy products were up \$1.2 billion, mostly led by higher crude petroleum prices. Imports of machinery and equipment were largely unchanged, as lower prices were offset by stronger volumes.

## **Services deficit widens, led by travel**

The deficit on trade in services was up \$0.2 billion in the first quarter, largely on Canadian travel to the United States. Increased numbers of Canadians crossed the border, with the Canadian dollar above parity with the American dollar, such that travel payments to the United States rose to \$5.0 billion. Conversely, fewer Americans visited Canada and receipts from US travellers fell to their lowest level in 14 years. Receipts from overseas were also down in the quarter. Overall, the travel deficit reached a high of \$4.2 billion in the first quarter.

The transportation services deficit edged up, reflecting higher volumes of imported goods. Exports of commercial services were up slightly, further expanding the recent modest surplus.

## **Deficit on investment income little changed**

The investment income deficit narrowed by \$0.4 billion in the first quarter. Receipts advanced again, but at a slower pace than in the previous quarter, while payments were down slightly. On the receipt side, Canadian direct investors' earnings from abroad were up slightly in the first quarter, largely in the energy sector. Interest and dividends received on foreign securities edged down, extending a downward trend observed over most of the last two years.

On the payment side, the earnings of foreign direct investors edged up in the first quarter. The energy and finance sectors posted marginal declines, while most other industries recorded increases. Following six quarters of increase, payments of interest and dividends on portfolio investments were somewhat lower, as the Canadian dollar rose against the US dollar. In particular, interest paid to foreign holders of Canadian corporate and provincial government bonds was down, as a significant part of bonds in these two sectors are issued in US dollars.

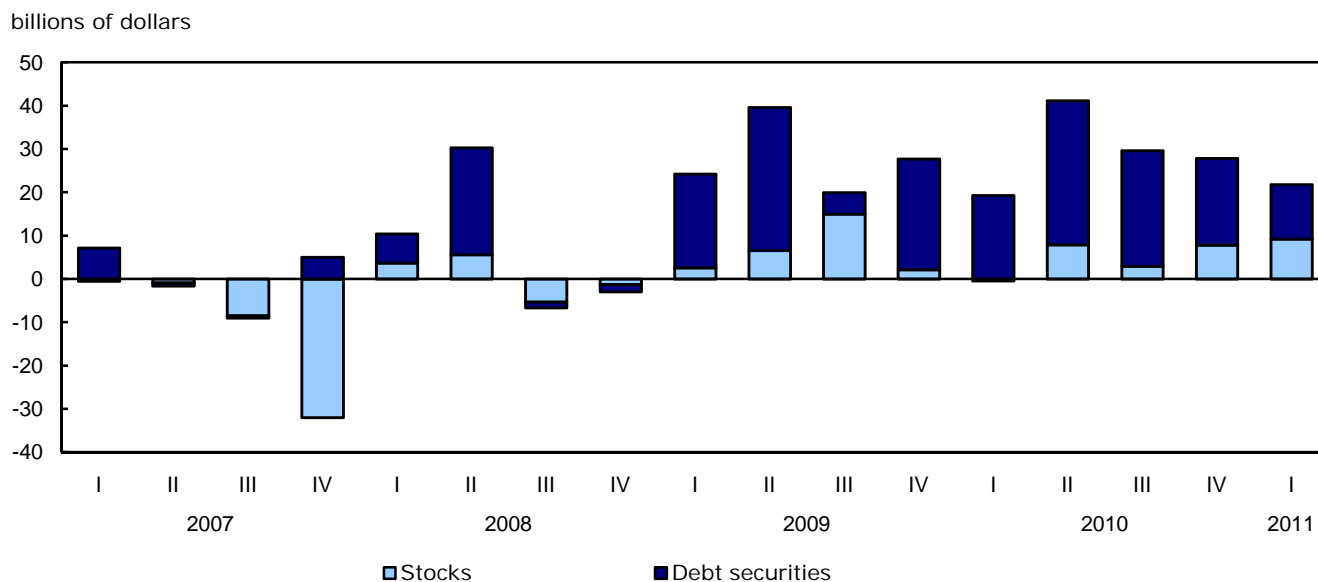
## **Capital and financial account**

### **Foreign acquisition of Canadian securities slows**

Non-residents added \$21.8 billion of Canadian securities to their portfolios in the first quarter, and, while still significant, this level of acquisition was the lowest in a year. Foreign acquisitions over the quarter were almost equally split between debt instruments and equities. Foreign investment in Canadian bonds slowed to the lowest level since the fourth quarter of 2008, while investment in stocks continued to strengthen.



**Chart 3**  
**Foreign portfolio investment in Canada**



Foreign acquisitions of \$11.8 billion of Canadian bonds were equally split between government and corporate bonds in the first quarter. Non-residents added \$4.5 billion of federal bonds to their holdings, a ninth quarter of investment in such instruments. Foreign purchases of Canadian corporate bonds reflected activity in mortgage-backed securities. On a currency basis, foreign inflows in the Canadian bond market were focused in Canadian dollar-denominated instruments. By quarter-end, the Canadian dollar had increased 2.6 cents US from December 2010.

Non-residents acquired \$9.3 billion of Canadian equities in the first quarter, largely shares from the energy and metallic minerals sector. For the one-year period ending March 31, 2011, non-residents added \$27.9 billion of Canadian shares to their holdings. During the same period, Canadian stock prices increased by nearly 16%, and reached levels last seen in the first half of 2008.

### Canadian investors return to the US stock market

Canadian investors purchased \$2.9 billion of foreign securities in the first quarter. They resumed the pattern of adding foreign stocks and removing foreign debt instruments from their holdings, following a brief reversal in the fourth quarter. Activity in foreign stock markets was focused on US shares, with purchases of \$3.8 billion of these instruments. Meanwhile, Canadians removed non-US foreign stocks from their holdings for a second straight quarter. US stock prices increased 5.6% in the first quarter and reached their highest level since May 2008.

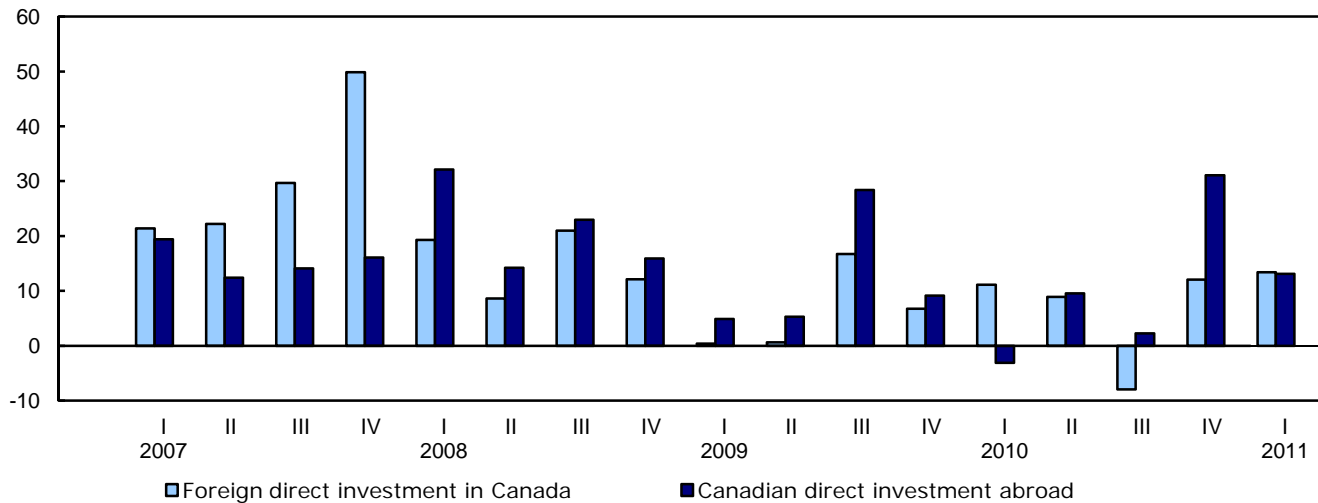
The reduction in Canadian holdings of foreign debt instruments in the first quarter was concentrated in US bonds, more specifically US government short-term bonds. This was partially offset by acquisitions of non-US foreign bonds and US corporate paper. Activity in the maple bond market remained subdued, following three years during which Canadians reduced their holdings of these bonds by over \$14 billion.

## Foreign direct investment in Canada sustained

Foreign direct investment in Canada was \$13.4 billion in the first quarter, up slightly from the previous quarter. However, in contrast to the activity in the fourth quarter, inflows resulting from foreign takeovers in Canada were up. The energy and metallic minerals sector attracted over 40% of the investment during the quarter. On a geographical basis, foreign direct investors from the United States and some emerging economies accounted for a large part of the activity in the first quarter.

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

billions of dollars



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

## Canadian direct investment abroad slows

Canadian direct investment abroad amounted to \$13.1 billion in the first quarter, down from a high investment of \$31.1 billion in the previous quarter. Cross-border merger and acquisition activity, although weaker than in the fourth quarter, accounted for 40% of the outflows. Canadian direct investors predominantly targeted the finance and insurance and the energy and metallic minerals sectors, largely in the United States and Australia.

## 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
376-0004	Balance of international payments, capital and financial account
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376-0010	Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks
376-0011	Balance of international payments, Canadian chartered bank transactions in assets and liabilities booked in Canada with non-residents, flows and positions

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376-0013	Balance of international payments, current account, investment income, by type and sector
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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*
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# Statistical tables

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**Table 1-1**  
**Balance of payments, all countries, not seasonally adjusted, quarterly and annual — 2010 to 2011**

	2010					2011	
	I	II	III	IV	Annual	I	Annual
millions of dollars							
<b>Current account</b>							
<b>Receipts</b>							
Goods and services	113,028	119,736	119,018	124,305	<b>476,087</b>	125,208	<b>125,208</b>
Goods	96,634	102,155	99,230	106,816	<b>404,835</b>	108,094	<b>108,094</b>
Services	16,394	17,581	19,788	17,489	<b>71,252</b>	17,114	<b>17,114</b>
Investment income	14,866	14,374	15,489	17,065	<b>61,794</b>	16,975	<b>16,975</b>
Direct investment income	8,820	8,524	9,435	11,057	<b>37,836</b>	10,994	<b>10,994</b>
Portfolio investment income	4,397	4,323	4,323	4,334	<b>17,377</b>	4,234	<b>4,234</b>
Other investment income	1,648	1,527	1,731	1,674	<b>6,580</b>	1,747	<b>1,747</b>
Current transfers	2,487	2,036	1,931	2,807	<b>9,261</b>	2,955	<b>2,955</b>
<b>Total current account</b>	<b>130,381</b>	<b>136,146</b>	<b>136,438</b>	<b>144,177</b>	<b>547,142</b>	<b>145,138</b>	<b>145,138</b>
<b>Payments</b>							
Goods and services	119,957	127,769	130,431	129,687	<b>507,844</b>	131,763	<b>131,763</b>
Goods	96,119	104,160	106,773	106,780	<b>413,832</b>	106,379	<b>106,379</b>
Services	23,838	23,608	23,658	22,906	<b>94,010</b>	25,384	<b>25,384</b>
Investment income	18,484	18,959	19,406	21,381	<b>78,230</b>	21,868	<b>21,868</b>
Direct investment income	8,343	9,138	9,220	10,019	<b>36,720</b>	10,594	<b>10,594</b>
Portfolio investment income	8,517	8,664	9,071	9,285	<b>35,537</b>	9,172	<b>9,172</b>
Other investment income	1,624	1,157	1,115	2,077	<b>5,973</b>	2,102	<b>2,102</b>
Current transfers	4,023	2,361	2,846	2,702	<b>11,932</b>	4,041	<b>4,041</b>
<b>Total current account</b>	<b>142,464</b>	<b>149,088</b>	<b>152,683</b>	<b>153,769</b>	<b>598,004</b>	<b>157,672</b>	<b>157,672</b>
<b>Balances</b>							
Goods and services	-6,930	-8,033	-11,413	-5,382	<b>-31,758</b>	-6,555	<b>-6,555</b>
Goods	514	-2,005	-7,543	35	<b>-8,999</b>	1,715	<b>1,715</b>
Services	-7,444	-6,028	-3,870	-5,417	<b>-22,759</b>	-8,270	<b>-8,270</b>
Investment income	-3,618	-4,585	-3,917	-4,316	<b>-16,436</b>	-4,893	<b>-4,893</b>
Direct investment income	477	-614	215	1,038	<b>1,116</b>	400	<b>400</b>
Portfolio investment income	-4,120	-4,341	-4,749	-4,951	<b>-18,161</b>	-4,938	<b>-4,938</b>
Other investment income	24	370	617	-402	<b>609</b>	-355	<b>-355</b>
Current transfers	-1,536	-324	-916	105	<b>-2,671</b>	-1,086	<b>-1,086</b>
<b>Total current account</b>	<b>-12,084</b>	<b>-12,943</b>	<b>-16,245</b>	<b>-9,593</b>	<b>-50,865</b>	<b>-12,534</b>	<b>-12,534</b>
<b>Capital and financial account <sup>1, 2</sup></b>							
<b>Capital account, net flows</b>	<b>1,174</b>	<b>1,265</b>	<b>1,120</b>	<b>1,198</b>	<b>4,757</b>	<b>1,282</b>	<b>1,282</b>
<b>Financial account, net flows</b>	<b>8,969</b>	<b>8,662</b>	<b>19,067</b>	<b>8,251</b>	<b>44,949</b>	<b>11,271</b>	<b>11,271</b>
<b>Canadian assets, net flows</b>							
Canadian direct investment abroad	3,146	-9,559	-2,238	-31,097	<b>-39,748</b>	-13,075	<b>-13,075</b>
Canadian portfolio investment	-5,179	-1,263	-7,133	-960	<b>-14,535</b>	-2,878	<b>-2,878</b>
Foreign bonds	2,301	2,696	425	-4,043	<b>1,379</b>	772	<b>772</b>
Foreign stocks	-6,285	-4,703	-5,218	2,734	<b>-13,472</b>	-3,385	<b>-3,385</b>
Foreign money market	-1,196	744	-2,340	350	<b>-2,442</b>	-264	<b>-264</b>
Other Canadian investment	-34,795	-4,987	5,066	-17,482	<b>-52,198</b>	-15,786	<b>-15,786</b>
Loans	-14,786	1,966	2,283	-5,887	<b>-16,424</b>	-2,424	<b>-2,424</b>
Deposits	-12,467	-1,208	2,726	-813	<b>-11,762</b>	-14,701	<b>-14,701</b>
Official international reserves	-3,667	54	-985	609	<b>-3,989</b>	-2,564	<b>-2,564</b>
Other assets	-3,874	-5,799	1,041	-11,392	<b>-20,024</b>	3,903	<b>3,903</b>
<b>Canadian assets, net flows</b>	<b>-36,829</b>	<b>-15,809</b>	<b>-4,305</b>	<b>-49,540</b>	<b>-106,483</b>	<b>-31,739</b>	<b>-31,739</b>
<b>Canadian liabilities, net flows</b>							
Foreign direct investment in Canada	11,137	8,903	-7,976	12,055	<b>24,119</b>	13,374	<b>13,374</b>
Foreign portfolio investment	18,806	41,133	29,619	27,871	<b>117,429</b>	21,822	<b>21,822</b>
Canadian bonds	19,267	32,866	26,296	17,683	<b>96,112</b>	11,755	<b>11,755</b>
Canadian stocks	-482	7,926	2,909	7,826	<b>18,179</b>	9,256	<b>9,256</b>
Canadian money market	21	340	415	2,362	<b>3,138</b>	811	<b>811</b>
Other foreign investment	15,855	-25,565	1,729	17,864	<b>9,883</b>	7,815	<b>7,815</b>
Loans	2,010	155	-1,006	7,454	<b>8,613</b>	-5,821	<b>-5,821</b>
Deposits	12,843	-26,118	2,955	10,445	<b>125</b>	13,003	<b>13,003</b>
Other liabilities	1,002	398	-220	-34	<b>1,146</b>	632	<b>632</b>
<b>Canadian liabilities, net flows</b>	<b>45,798</b>	<b>24,470</b>	<b>23,373</b>	<b>57,791</b>	<b>151,432</b>	<b>43,010</b>	<b>43,010</b>
<b>Total capital and financial account, net flows</b>	<b>10,143</b>	<b>9,927</b>	<b>20,188</b>	<b>9,449</b>	<b>49,707</b>	<b>12,553</b>	<b>12,553</b>
<b>Statistical discrepancy</b>	<b>1,940</b>	<b>3,016</b>	<b>-3,942</b>	<b>144</b>	<b>1,158</b>	<b>-19</b>	<b>-19</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 — 2008 to 2009**

	2008					2009				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Current account</b>										
<b>Receipts</b>										
Goods and services	131,427	147,871	149,099	132,840	<b>561,238</b>	110,028	106,850	108,768	111,990	<b>437,636</b>
Goods	115,027	129,796	128,543	115,388	<b>488,754</b>	94,008	89,697	90,191	95,448	<b>369,343</b>
Services	16,400	18,075	20,556	17,453	<b>72,484</b>	16,020	17,153	18,577	16,542	<b>68,292</b>
Investment income	19,113	19,269	16,513	15,558	<b>70,453</b>	13,483	14,942	13,614	13,490	<b>55,528</b>
Direct investment income	10,133	10,486	8,123	7,515	<b>36,258</b>	5,563	7,751	7,189	7,545	<b>28,047</b>
Portfolio investment income	5,678	5,757	5,651	5,129	<b>22,215</b>	5,753	5,110	4,590	4,422	<b>19,874</b>
Other investment income	3,302	3,026	2,739	2,914	<b>11,981</b>	2,167	2,082	1,835	1,524	<b>7,607</b>
Current transfers	2,827	2,288	2,174	3,291	<b>10,580</b>	2,868	1,917	1,800	2,131	<b>8,716</b>
<b>Total current account</b>	<b>153,368</b>	<b>169,428</b>	<b>167,787</b>	<b>151,688</b>	<b>642,271</b>	<b>126,378</b>	<b>123,709</b>	<b>124,181</b>	<b>127,611</b>	<b>501,880</b>
<b>Payments</b>										
Goods and services	126,084	138,137	137,747	135,857	<b>537,825</b>	116,628	113,986	115,905	117,990	<b>464,508</b>
Goods	102,224	114,393	113,993	113,168	<b>443,777</b>	92,867	91,231	93,709	96,274	<b>374,081</b>
Services	23,860	23,745	23,755	22,689	<b>94,048</b>	23,761	22,754	22,197	21,716	<b>90,427</b>
Investment income	20,816	23,576	22,511	20,752	<b>87,655</b>	15,363	17,804	19,332	18,657	<b>71,156</b>
Direct investment income	9,091	12,571	10,852	7,941	<b>40,455</b>	3,971	7,442	9,634	8,781	<b>29,828</b>
Portfolio investment income	7,689	7,942	8,380	8,705	<b>32,716</b>	8,438	8,290	8,397	8,381	<b>33,506</b>
Other investment income	4,036	3,063	3,280	4,106	<b>14,484</b>	2,954	2,072	1,301	1,495	<b>7,822</b>
Current transfers	3,506	2,503	2,683	2,822	<b>11,514</b>	3,763	2,328	2,580	2,780	<b>11,452</b>
<b>Total current account</b>	<b>150,406</b>	<b>164,217</b>	<b>162,941</b>	<b>159,431</b>	<b>636,995</b>	<b>135,755</b>	<b>134,118</b>	<b>137,817</b>	<b>139,426</b>	<b>547,116</b>
<b>Balances</b>										
Goods and services	5,344	9,734	11,352	-3,016	<b>23,413</b>	-6,601	-7,136	-7,137	-5,999	<b>-26,873</b>
Goods	12,804	15,403	14,551	2,220	<b>44,977</b>	1,140	-1,534	-3,518	-826	<b>-4,738</b>
Services	-7,460	-5,669	-3,199	-5,236	<b>-21,564</b>	-7,741	-5,601	-3,619	-5,173	<b>-22,135</b>
Investment income	-1,702	-4,307	-5,998	-5,194	<b>-17,202</b>	-1,881	-2,862	-5,718	-5,167	<b>-15,628</b>
Direct investment income	1,042	-2,085	-2,729	-426	<b>-4,198</b>	1,592	308	-2,444	-1,236	<b>-1,781</b>
Portfolio investment income	-2,011	-2,185	-2,728	-3,576	<b>-10,501</b>	-2,685	-3,180	-3,808	-3,959	<b>-13,632</b>
Other investment income	-733	-37	-541	-1,193	<b>-2,504</b>	-788	10	534	29	<b>-215</b>
Current transfers	-679	-216	-508	469	<b>-935</b>	-896	-411	-781	-649	<b>-2,736</b>
<b>Total current account</b>	<b>2,962</b>	<b>5,211</b>	<b>4,845</b>	<b>-7,742</b>	<b>5,276</b>	<b>-9,377</b>	<b>-10,409</b>	<b>-13,636</b>	<b>-11,815</b>	<b>-45,236</b>
<b>Capital and financial account</b> <sup>1, 2</sup>										
<b>Capital account, net flows</b>	<b>1,184</b>	<b>1,295</b>	<b>969</b>	<b>1,131</b>	<b>4,579</b>	<b>909</b>	<b>1,217</b>	<b>1,085</b>	<b>618</b>	<b>3,830</b>
<b>Financial account, net flows</b>	<b>-6,872</b>	<b>-2,559</b>	<b>-5,749</b>	<b>8,630</b>	<b>-6,550</b>	<b>10,692</b>	<b>9,848</b>	<b>7,706</b>	<b>13,674</b>	<b>41,920</b>
<b>Canadian assets, net flows</b>										
Canadian direct investment abroad	-32,110	-14,201	-22,950	-15,882	<b>-85,143</b>	-4,867	-5,259	-28,394	-9,108	<b>-47,627</b>
Canadian portfolio investment	-3,454	-3,167	-783	19,058	<b>11,653</b>	-13,438	-1,912	5,278	1,344	<b>-8,727</b>
Foreign bonds	-685	1,121	4,319	9,599	<b>14,354</b>	-541	1,699	7,493	378	<b>9,030</b>
Foreign stocks	-2,891	-4,815	-5,739	5,532	<b>-7,913</b>	-10,795	-3,900	-2,531	1,316	<b>-15,911</b>
Foreign money market	121	527	637	3,927	<b>5,212</b>	-2,102	289	317	-350	<b>-1,847</b>
Other Canadian investment	-18,886	-8,928	-786	-10,904	<b>-39,504</b>	-3,115	-2,479	-31,697	-13,272	<b>-50,563</b>
Loans	-3,765	2,098	6,446	-5,555	<b>-776</b>	702	-6,694	-6,850	-4,600	<b>-17,442</b>
Deposits	-14,217	-8,682	-8,704	-7,121	<b>-38,724</b>	2,517	30	-10,780	-11,013	<b>-19,246</b>
Official international reserves	247	-1,816	-779	638	<b>-1,711</b>	-1,078	-547	-13,074	3,082	<b>-11,618</b>
Other assets	-1,151	-528	2,252	1,135	<b>1,707</b>	-5,257	4,733	-993	-740	<b>-2,257</b>
<b>Canadian assets, net flows</b>	<b>-54,451</b>	<b>-26,296</b>	<b>-24,519</b>	<b>-7,728</b>	<b>-112,995</b>	<b>-21,419</b>	<b>-9,649</b>	<b>-54,813</b>	<b>-21,036</b>	<b>-106,918</b>
<b>Canadian liabilities, net flows</b>										
Foreign direct investment in Canada	19,272	8,633	20,983	12,122	<b>61,010</b>	399	596	16,723	6,751	<b>24,469</b>
Foreign portfolio investment	10,439	30,293	-6,670	-2,932	<b>31,130</b>	24,255	39,567	19,945	27,732	<b>111,498</b>
Canadian bonds	10,186	21,997	-3,340	-11,584	<b>17,259</b>	12,101	31,561	12,184	28,725	<b>84,571</b>
Canadian stocks	3,698	5,617	-5,323	-1,246	<b>2,746</b>	2,587	6,566	14,996	2,097	<b>26,246</b>
Canadian money market	-3,445	2,679	1,993	9,898	<b>11,125</b>	9,567	1,440	-7,235	-3,091	<b>681</b>
Other foreign investment	17,868	-15,189	4,457	7,168	<b>14,304</b>	7,457	-20,665	25,851	227	<b>12,870</b>
Loans	981	-105	2,999	1,140	<b>5,016</b>	2,610	-11,328	-151	-790	<b>-9,659</b>
Deposits	16,165	-15,598	1,270	8,658	<b>10,495</b>	4,674	-8,760	16,846	1,118	<b>13,878</b>
Other liabilities	722	513	188	-2,630	<b>-1,206</b>	172	-577	9,156	-101	<b>8,651</b>
<b>Canadian liabilities, net flows</b>	<b>47,579</b>	<b>23,738</b>	<b>18,770</b>	<b>16,358</b>	<b>106,445</b>	<b>32,111</b>	<b>19,497</b>	<b>62,519</b>	<b>34,710</b>	<b>148,838</b>
<b>Total capital and financial account, net flows</b>	<b>-5,688</b>	<b>-1,264</b>	<b>-4,780</b>	<b>9,761</b>	<b>-1,971</b>	<b>11,601</b>	<b>11,065</b>	<b>8,791</b>	<b>14,292</b>	<b>45,750</b>
<b>Statistical discrepancy</b>	2,726	-3,947	-65	-2,019	<b>-3,305</b>	-2,224	-657	4,845	-2,478	<b>-513</b>

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

**Table 2-1**  
**Current account, all countries, seasonally adjusted, quarterly and annual — 2010 to 2011**

	2010					2011	
	I	II	III	IV	Annual	I	Annual
millions of dollars							
<b>Receipts, seasonally adjusted</b>							
<b>Goods and services</b>							
Goods	98,870	100,071	99,592	106,301	404,834	111,122	111,122
Services	17,564	17,616	17,835	18,238	71,253	18,236	18,236
Travel	4,047	4,024	4,095	4,032	16,198	3,929	3,929
Transportation	2,838	2,950	3,008	3,209	12,005	3,198	3,198
Commercial services	10,230	10,191	10,283	10,559	41,263	10,667	10,667
Government services	449	451	450	438	1,788	442	442
<b>Goods and services</b>	<b>116,433</b>	<b>117,687</b>	<b>117,427</b>	<b>124,539</b>	<b>476,086</b>	<b>129,358</b>	<b>129,358</b>
<b>Investment income</b>							
Direct investment income	9,259	8,047	9,428	11,102	37,836	11,457	11,457
Direct investment income, interest	526	718	609	463	2,316	523	523
Direct investment income, profits	8,734	7,329	8,819	10,638	35,520	10,934	10,934
Portfolio investment income	4,333	4,249	4,396	4,399	17,377	4,168	4,168
Portfolio investment income, interest	1,291	1,146	1,257	1,304	4,998	1,242	1,242
Portfolio investment income, dividends	3,042	3,102	3,139	3,095	12,378	2,926	2,926
Other investment income	1,665	1,548	1,710	1,658	6,581	1,763	1,763
<b>Investment income</b>	<b>15,258</b>	<b>13,844</b>	<b>15,533</b>	<b>17,159</b>	<b>61,794</b>	<b>17,388</b>	<b>17,388</b>
<b>Current transfers</b>							
Private transfers	808	828	837	825	3,298	806	806
Official transfers	1,480	1,473	1,309	1,700	5,962	1,780	1,780
<b>Current transfers</b>	<b>2,289</b>	<b>2,301</b>	<b>2,147</b>	<b>2,525</b>	<b>9,262</b>	<b>2,586</b>	<b>2,586</b>
<b>Total current account</b>	<b>133,980</b>	<b>133,832</b>	<b>135,107</b>	<b>144,222</b>	<b>547,141</b>	<b>149,332</b>	<b>149,332</b>
<b>Payments, seasonally adjusted</b>							
<b>Goods and services</b>							
Goods	98,583	103,014	106,312	105,924	413,833	109,407	109,407
Services	22,900	23,370	23,614	24,126	94,010	24,342	24,342
Travel	7,127	7,607	7,714	8,015	30,463	8,124	8,124
Transportation	4,980	5,191	5,358	5,505	21,034	5,603	5,603
Commercial services	10,454	10,244	10,212	10,273	41,183	10,279	10,279
Government services	339	329	330	334	1,332	335	335
<b>Goods and services</b>	<b>121,483</b>	<b>126,384</b>	<b>129,926</b>	<b>130,050</b>	<b>507,843</b>	<b>133,749</b>	<b>133,749</b>
<b>Investment income</b>							
Direct investment income	8,222	8,573	9,436	10,489	36,720	10,529	10,529
Direct investment income, interest	817	817	836	792	3,262	764	764
Direct investment income, profits	7,405	7,757	8,600	9,697	33,459	9,765	9,765
Portfolio investment income	8,537	8,684	9,037	9,279	35,537	9,187	9,187
Portfolio investment income, interest	6,282	6,433	6,807	6,960	26,482	6,802	6,802
Portfolio investment income, dividends	2,255	2,252	2,230	2,319	9,056	2,384	2,384
Other investment income	1,430	1,324	1,385	1,834	5,973	1,742	1,742
<b>Investment income</b>	<b>18,188</b>	<b>18,581</b>	<b>19,858</b>	<b>21,602</b>	<b>78,229</b>	<b>21,457</b>	<b>21,457</b>
<b>Current transfers</b>							
Private transfers	1,809	1,832	1,825	1,860	7,326	1,858	1,858
Official transfers	1,183	1,047	1,385	992	4,607	1,184	1,184
<b>Current transfers</b>	<b>2,992</b>	<b>2,879</b>	<b>3,210</b>	<b>2,852</b>	<b>11,933</b>	<b>3,042</b>	<b>3,042</b>
<b>Total current account</b>	<b>142,663</b>	<b>147,844</b>	<b>152,994</b>	<b>154,504</b>	<b>598,005</b>	<b>158,248</b>	<b>158,248</b>
<b>Balances, seasonally adjusted</b>							
<b>Goods and services</b>							
Goods	287	-2,942	-6,720	377	-8,998	1,715	1,715
Services	-5,336	-5,755	-5,778	-5,889	-22,758	-6,106	-6,106
Travel	-3,080	-3,583	-3,619	-3,983	-14,265	-4,195	-4,195
Transportation	-2,142	-2,241	-2,350	-2,296	-9,029	-2,405	-2,405
Commercial services	-224	-52	71	286	81	388	388
Government services	110	122	120	103	455	107	107
<b>Goods and services</b>	<b>-5,050</b>	<b>-8,697</b>	<b>-12,499</b>	<b>-5,512</b>	<b>-31,758</b>	<b>-4,390</b>	<b>-4,390</b>
<b>Investment income</b>							
Direct investment income	1,037	-526	-8	613	1,116	928	928
Direct investment income, interest	-291	-98	-227	-329	-945	-241	-241
Direct investment income, profits	1,328	-427	219	941	2,061	1,168	1,168
Portfolio investment income	-4,204	-4,435	-4,642	-4,880	-18,161	-5,019	-5,019
Portfolio investment income, interest	-4,991	-5,286	-5,551	-5,656	-21,484	-5,561	-5,561
Portfolio investment income, dividends	787	851	909	776	3,323	542	542
Other investment income	235	224	325	-176	608	21	21
<b>Investment income</b>	<b>-2,931</b>	<b>-4,737</b>	<b>-4,325</b>	<b>-4,443</b>	<b>-16,436</b>	<b>-4,070</b>	<b>-4,070</b>
<b>Current transfers</b>							
Private transfers	-1,001	-1,004	-988	-1,035	-4,028	-1,052	-1,052
Official transfers	298	427	-76	708	1,357	596	596
<b>Current transfers</b>	<b>-703</b>	<b>-578</b>	<b>-1,063</b>	<b>-327</b>	<b>-2,671</b>	<b>-456</b>	<b>-456</b>
<b>Total current account</b>	<b>-8,683</b>	<b>-14,012</b>	<b>-17,887</b>	<b>-10,282</b>	<b>-50,864</b>	<b>-8,916</b>	<b>-8,916</b>

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

	2008					2009				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Receipts, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	117,050	127,435	129,212	115,058	<b>488,754</b>	95,888	88,071	90,293	95,092	<b>369,343</b>
Services	17,815	18,015	18,308	18,346	<b>72,484</b>	17,218	17,136	16,708	17,231	<b>68,292</b>
Travel	4,110	4,158	4,169	4,107	<b>16,544</b>	3,946	3,878	3,830	3,893	<b>15,547</b>
Transportation	2,907	3,098	3,161	3,022	<b>12,188</b>	2,769	2,583	2,525	2,682	<b>10,559</b>
Commercial services	10,370	10,339	10,540	10,768	<b>42,017</b>	10,045	10,195	9,890	10,194	<b>40,324</b>
Government services	428	419	438	449	<b>1,735</b>	458	481	463	462	<b>1,863</b>
<b>Goods and services</b>	<b>134,865</b>	<b>145,450</b>	<b>147,520</b>	<b>133,404</b>	<b>561,238</b>	<b>113,105</b>	<b>105,206</b>	<b>107,002</b>	<b>112,323</b>	<b>437,636</b>
<b>Investment income</b>										
Direct investment income	10,479	10,035	8,172	7,571	<b>36,258</b>	5,961	7,299	7,196	7,591	<b>28,047</b>
Direct investment income, interest	308	291	331	495	<b>1,425</b>	506	471	525	410	<b>1,912</b>
Direct investment income, profits	10,172	9,744	7,840	7,076	<b>34,832</b>	5,455	6,829	6,671	7,181	<b>26,135</b>
Portfolio investment income	5,602	5,637	5,753	5,223	<b>22,215</b>	5,669	5,025	4,680	4,501	<b>19,874</b>
Portfolio investment income, interest	1,752	1,761	1,823	1,297	<b>6,632</b>	1,620	1,443	1,345	1,338	<b>5,746</b>
Portfolio investment income, dividends	3,850	3,876	3,930	3,927	<b>15,583</b>	4,049	3,582	3,335	3,163	<b>14,128</b>
Other investment income	3,362	3,023	2,697	2,899	<b>11,981</b>	2,196	2,092	1,806	1,513	<b>7,607</b>
<b>Investment income</b>	<b>19,444</b>	<b>18,695</b>	<b>16,621</b>	<b>15,693</b>	<b>70,453</b>	<b>13,826</b>	<b>14,416</b>	<b>13,682</b>	<b>13,605</b>	<b>55,528</b>
<b>Current transfers</b>										
Private transfers	649	676	696	752	<b>2,773</b>	720	692	676	763	<b>2,851</b>
Official transfers	1,736	1,963	1,961	2,146	<b>7,807</b>	1,705	1,549	1,343	1,268	<b>5,865</b>
<b>Current transfers</b>	<b>2,386</b>	<b>2,639</b>	<b>2,657</b>	<b>2,898</b>	<b>10,580</b>	<b>2,425</b>	<b>2,242</b>	<b>2,019</b>	<b>2,031</b>	<b>8,716</b>
<b>Total current account</b>	<b>156,694</b>	<b>166,784</b>	<b>166,799</b>	<b>151,995</b>	<b>642,271</b>	<b>129,355</b>	<b>121,864</b>	<b>122,702</b>	<b>127,958</b>	<b>501,880</b>
<b>Payments, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	104,905	112,089	114,525	112,258	<b>443,777</b>	95,487	90,304	93,167	95,123	<b>374,081</b>
Services	23,054	23,592	23,680	23,722	<b>94,048</b>	22,893	22,584	22,225	22,725	<b>90,427</b>
Travel	7,309	7,179	7,170	6,971	<b>28,629</b>	6,789	6,870	6,998	7,036	<b>27,692</b>
Transportation	5,261	5,404	5,774	5,327	<b>21,766</b>	4,944	4,705	4,715	4,874	<b>19,239</b>
Commercial services	10,188	10,690	10,416	11,099	<b>42,393</b>	10,832	10,681	10,182	10,480	<b>42,175</b>
Government services	296	320	320	324	<b>1,260</b>	327	328	331	336	<b>1,322</b>
<b>Goods and services</b>	<b>127,959</b>	<b>135,681</b>	<b>138,205</b>	<b>135,980</b>	<b>537,825</b>	<b>118,380</b>	<b>112,888</b>	<b>115,392</b>	<b>117,848</b>	<b>464,508</b>
<b>Investment income</b>										
Direct investment income	9,018	12,453	10,682	8,302	<b>40,455</b>	3,782	7,229	9,566	9,251	<b>29,828</b>
Direct investment income, interest	949	981	1,052	1,113	<b>4,094</b>	888	872	911	899	<b>3,570</b>
Direct investment income, profits	8,070	11,472	9,630	7,190	<b>36,361</b>	2,894	6,357	8,655	8,352	<b>26,258</b>
Portfolio investment income	7,721	7,953	8,339	8,702	<b>32,716</b>	8,465	8,304	8,361	8,375	<b>33,506</b>
Portfolio investment income, interest	5,545	5,662	5,983	6,411	<b>23,601</b>	6,352	6,291	6,332	6,288	<b>25,263</b>
Portfolio investment income, dividends	2,176	2,291	2,356	2,291	<b>9,115</b>	2,114	2,014	2,029	2,087	<b>8,243</b>
Other investment income	3,619	3,312	3,793	3,760	<b>14,484</b>	2,536	2,304	1,556	1,427	<b>7,822</b>
<b>Investment income</b>	<b>20,359</b>	<b>23,718</b>	<b>22,814</b>	<b>20,764</b>	<b>87,655</b>	<b>14,783</b>	<b>17,837</b>	<b>19,482</b>	<b>19,054</b>	<b>71,156</b>
<b>Current transfers</b>										
Private transfers	1,814	1,853	1,841	1,848	<b>7,355</b>	1,838	1,764	1,779	1,797	<b>7,179</b>
Official transfers	850	1,246	1,009	1,053	<b>4,159</b>	1,002	1,086	1,010	1,175	<b>4,273</b>
<b>Current transfers</b>	<b>2,664</b>	<b>3,099</b>	<b>2,851</b>	<b>2,901</b>	<b>11,514</b>	<b>2,840</b>	<b>2,850</b>	<b>2,788</b>	<b>2,973</b>	<b>11,452</b>
<b>Total current account</b>	<b>150,982</b>	<b>162,497</b>	<b>163,870</b>	<b>159,645</b>	<b>636,995</b>	<b>136,003</b>	<b>133,575</b>	<b>137,663</b>	<b>139,875</b>	<b>547,116</b>

Table 2-2 – continued

## Current account, all countries, seasonally adjusted, quarterly and annual — 2008 to 2009

	2008					2009				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Balances, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	12,145	15,346	14,687	2,799	<b>44,977</b>	400	-2,234	-2,873	-32	<b>-4,738</b>
Services	-5,239	-5,578	-5,372	-5,375	<b>-21,564</b>	-5,675	-5,448	-5,517	-5,494	<b>-22,135</b>
Travel	-3,199	-3,021	-3,001	-2,864	<b>-12,085</b>	-2,843	-2,992	-3,168	-3,142	<b>-12,146</b>
Transportation	-2,354	-2,306	-2,613	-2,304	<b>-9,578</b>	-2,175	-2,123	-2,189	-2,193	<b>-8,680</b>
Commercial services	182	-351	125	-331	<b>-376</b>	-787	-486	-292	-286	<b>-1,851</b>
Government services	132	100	118	124	<b>474</b>	131	152	132	126	<b>541</b>
<b>Goods and services</b>	<b>6,906</b>	<b>9,769</b>	<b>9,315</b>	<b>-2,576</b>	<b>23,413</b>	<b>-5,275</b>	<b>-7,682</b>	<b>-8,390</b>	<b>-5,526</b>	<b>-26,873</b>
<b>Investment income</b>										
Direct investment income	1,461	-2,418	-2,510	-731	<b>-4,198</b>	2,179	71	-2,370	-1,661	<b>-1,781</b>
Direct investment income, interest	-641	-690	-721	-617	<b>-2,669</b>	-382	-401	-386	-489	<b>-1,658</b>
Direct investment income, profits	2,102	-1,728	-1,790	-114	<b>-1,529</b>	2,560	472	-1,984	-1,171	<b>-123</b>
Portfolio investment income	-2,120	-2,316	-2,587	-3,479	<b>-10,501</b>	-2,796	-3,279	-3,681	-3,874	<b>-13,632</b>
Portfolio investment income, interest	-3,793	-3,901	-4,160	-5,114	<b>-16,969</b>	-4,732	-4,848	-4,987	-4,950	<b>-19,517</b>
Portfolio investment income, dividends	1,674	1,585	1,574	1,636	<b>6,468</b>	1,936	1,568	1,305	1,076	<b>5,885</b>
Other investment income	-257	-289	-1,096	-861	<b>-2,504</b>	-340	-212	250	86	<b>-215</b>
<b>Investment income</b>	<b>-915</b>	<b>-5,023</b>	<b>-6,193</b>	<b>-5,071</b>	<b>-17,202</b>	<b>-958</b>	<b>-3,420</b>	<b>-5,801</b>	<b>-5,449</b>	<b>-15,628</b>
<b>Current transfers</b>										
Private transfers	-1,164	-1,177	-1,145	-1,096	<b>-4,582</b>	-1,119	-1,072	-1,103	-1,034	<b>-4,328</b>
Official transfers	886	717	952	1,092	<b>3,648</b>	703	463	333	93	<b>1,592</b>
<b>Current transfers</b>	<b>-278</b>	<b>-460</b>	<b>-193</b>	<b>-3</b>	<b>-935</b>	<b>-416</b>	<b>-609</b>	<b>-769</b>	<b>-942</b>	<b>-2,736</b>
<b>Total current account</b>	<b>5,712</b>	<b>4,286</b>	<b>2,929</b>	<b>-7,651</b>	<b>5,276</b>	<b>-6,648</b>	<b>-11,711</b>	<b>-14,960</b>	<b>-11,917</b>	<b>-45,236</b>

**Table 3-1**  
**International transactions in services by detailed category, not seasonally adjusted, quarterly and annual —**  
**2010 to 2011**

	2010					2011	
	I	II	III	IV	Annual	I	Annual
millions of dollars							
<b>Receipts</b>							
<b>Travel</b>	<b>3,155</b>	<b>3,976</b>	<b>5,662</b>	<b>3,405</b>	<b>16,198</b>	<b>3,146</b>	<b>3,146</b>
Business travel	590	750	749	631	2,720	560	560
Personal travel	2,566	3,226	4,912	2,774	13,478	2,586	2,586
<b>Transportation</b>	<b>2,519</b>	<b>3,052</b>	<b>3,403</b>	<b>3,031</b>	<b>12,005</b>	<b>2,809</b>	<b>2,809</b>
Water transport	613	779	769	916	3,077	699	699
Air transport <sup>1</sup>	1,131	1,421	1,804	1,309	5,665	1,286	1,286
Land and other transport	775	852	829	806	3,262	824	824
<b>Commercial services</b>	<b>10,275</b>	<b>10,109</b>	<b>10,257</b>	<b>10,621</b>	<b>41,262</b>	<b>10,722</b>	<b>10,722</b>
Communication services	829	752	742	726	3,049	785	785
Construction services	67	66	67	68	268	45	45
Insurance services	1,128	1,118	1,142	1,136	4,524	1,148	1,148
Other financial services	769	853	820	967	3,409	994	994
Computer and information services	1,312	1,237	1,263	1,229	5,041	1,193	1,193
Royalties and licence fees	1,022	915	970	1,020	3,927	1,063	1,063
Management services	1,363	1,280	1,283	1,324	5,250	1,333	1,333
Research and development	952	897	982	1,070	3,901	1,060	1,060
Architectural, engineering, and other technical services	1,106	1,268	1,320	1,270	4,964	1,227	1,227
Other miscellaneous services to business <sup>2, 3</sup>	1,142	1,190	1,159	1,176	4,667	1,242	1,242
Audio-visual services <sup>3</sup>	586	534	507	636	2,263	632	632
<b>Government services</b>	<b>445</b>	<b>444</b>	<b>467</b>	<b>431</b>	<b>1,787</b>	<b>437</b>	<b>437</b>
<b>Total, all services</b>	<b>16,394</b>	<b>17,581</b>	<b>19,788</b>	<b>17,489</b>	<b>71,252</b>	<b>17,114</b>	<b>17,114</b>
<b>Payments</b>							
<b>Travel</b>	<b>8,267</b>	<b>8,015</b>	<b>7,381</b>	<b>6,800</b>	<b>30,463</b>	<b>9,411</b>	<b>9,411</b>
Business travel	929	1,041	905	1,017	3,892	971	971
Personal travel	7,338	6,973	6,477	5,783	26,571	8,440	8,440
<b>Transportation</b>	<b>4,833</b>	<b>5,142</b>	<b>5,698</b>	<b>5,361</b>	<b>21,034</b>	<b>5,399</b>	<b>5,399</b>
Water transport	1,913	2,115	2,458	2,426	8,912	2,326	2,326
Air transport <sup>1</sup>	2,270	2,412	2,643	2,370	9,695	2,421	2,421
Land and other transport	650	615	597	565	2,427	652	652
<b>Commercial services</b>	<b>10,392</b>	<b>10,135</b>	<b>10,243</b>	<b>10,412</b>	<b>41,182</b>	<b>10,232</b>	<b>10,232</b>
Communication services	617	537	591	611	2,356	583	583
Construction services	79	44	53	59	235	59	59
Insurance services	1,607	1,596	1,595	1,629	6,427	1,601	1,601
Other financial services	977	980	897	915	3,769	882	882
Computer and information services	724	710	771	786	2,991	800	800
Royalties and licence fees	2,299	2,197	2,222	2,208	8,926	2,229	2,229
Management services	1,269	1,350	1,260	1,332	5,211	1,172	1,172
Research and development	312	268	266	310	1,156	340	340
Architectural, engineering, and other technical services	677	673	685	767	2,802	682	682
Other miscellaneous services to business <sup>2, 3</sup>	1,180	1,141	1,190	1,110	4,621	1,203	1,203
Audio-visual services <sup>3</sup>	651	639	713	683	2,686	681	681
<b>Government services</b>	<b>346</b>	<b>317</b>	<b>335</b>	<b>333</b>	<b>1,331</b>	<b>343</b>	<b>343</b>
<b>Total, all services</b>	<b>23,838</b>	<b>23,608</b>	<b>23,658</b>	<b>22,906</b>	<b>94,010</b>	<b>25,384</b>	<b>25,384</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 —**  
**2008 to 2009**

	2008					2009				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Receipts</b>										
<b>Travel</b>	<b>3,051</b>	<b>4,187</b>	<b>5,972</b>	<b>3,335</b>	<b>16,545</b>	<b>3,039</b>	<b>3,866</b>	<b>5,374</b>	<b>3,267</b>	<b>15,546</b>
Business travel	609	929	868	614	<b>3,020</b>	569	720	670	571	<b>2,530</b>
Personal travel	2,442	3,258	5,104	2,721	<b>13,525</b>	2,470	3,147	4,704	2,696	<b>13,017</b>
<b>Transportation</b>	<b>2,530</b>	<b>3,206</b>	<b>3,581</b>	<b>2,870</b>	<b>12,187</b>	<b>2,444</b>	<b>2,695</b>	<b>2,846</b>	<b>2,575</b>	<b>10,560</b>
Water transport	633	910	923	831	<b>3,297</b>	603	711	686	738	<b>2,738</b>
Air transport <sup>1</sup>	1,107	1,434	1,802	1,190	<b>5,533</b>	1,098	1,240	1,406	1,074	<b>4,818</b>
Land and other transport	791	862	856	849	<b>3,358</b>	744	743	754	763	<b>3,004</b>
<b>Commercial services</b>	<b>10,395</b>	<b>10,269</b>	<b>10,547</b>	<b>10,805</b>	<b>42,016</b>	<b>10,083</b>	<b>10,120</b>	<b>9,875</b>	<b>10,245</b>	<b>40,323</b>
Communication services	635	628	630	764	<b>2,657</b>	741	767	744	716	<b>2,968</b>
Construction services	58	64	62	61	<b>245</b>	56	61	57	52	<b>226</b>
Insurance services	1,112	1,099	1,116	1,105	<b>4,432</b>	1,135	1,121	1,136	1,142	<b>4,534</b>
Other financial services	932	799	787	729	<b>3,247</b>	761	686	663	771	<b>2,881</b>
Computer and information services	1,291	1,309	1,391	1,321	<b>5,312</b>	1,268	1,204	1,140	1,196	<b>4,808</b>
Royalties and licence fees	931	953	966	970	<b>3,820</b>	999	1,024	928	950	<b>3,901</b>
Management services	1,411	1,501	1,527	1,570	<b>6,009</b>	1,307	1,416	1,404	1,443	<b>5,570</b>
Research and development	900	798	921	1,079	<b>3,698</b>	880	891	926	965	<b>3,662</b>
Architectural, engineering, and other technical services	1,275	1,240	1,291	1,272	<b>5,078</b>	1,080	1,090	1,071	1,136	<b>4,377</b>
Other miscellaneous services to business <sup>2, 3</sup>	1,262	1,339	1,268	1,324	<b>5,193</b>	1,270	1,262	1,252	1,250	<b>5,034</b>
Audio-visual services <sup>3</sup>	588	539	587	609	<b>2,323</b>	585	598	556	625	<b>2,364</b>
<b>Government services</b>	<b>423</b>	<b>413</b>	<b>456</b>	<b>442</b>	<b>1,734</b>	<b>454</b>	<b>472</b>	<b>482</b>	<b>455</b>	<b>1,863</b>
<b>Total, all services</b>	<b>16,400</b>	<b>18,075</b>	<b>20,556</b>	<b>17,453</b>	<b>72,484</b>	<b>16,020</b>	<b>17,153</b>	<b>18,577</b>	<b>16,542</b>	<b>68,292</b>
<b>Payments</b>										
<b>Travel</b>	<b>8,416</b>	<b>7,482</b>	<b>6,806</b>	<b>5,925</b>	<b>28,629</b>	<b>7,922</b>	<b>7,143</b>	<b>6,626</b>	<b>6,002</b>	<b>27,693</b>
Business travel	1,027	1,074	954	1,021	<b>4,076</b>	878	903	810	940	<b>3,531</b>
Personal travel	7,389	6,408	5,853	4,903	<b>24,553</b>	7,044	6,240	5,816	5,062	<b>24,162</b>
<b>Transportation</b>	<b>5,061</b>	<b>5,357</b>	<b>6,166</b>	<b>5,182</b>	<b>21,766</b>	<b>4,758</b>	<b>4,708</b>	<b>5,022</b>	<b>4,750</b>	<b>19,238</b>
Water transport	2,018	2,371	2,715	2,445	<b>9,549</b>	1,960	1,920	2,121	2,078	<b>8,079</b>
Air transport <sup>1</sup>	2,445	2,402	2,859	2,150	<b>9,856</b>	2,207	2,173	2,365	2,134	<b>8,879</b>
Land and other transport	599	584	592	587	<b>2,362</b>	592	615	536	538	<b>2,281</b>
<b>Commercial services</b>	<b>10,081</b>	<b>10,597</b>	<b>10,456</b>	<b>11,259</b>	<b>42,393</b>	<b>10,748</b>	<b>10,586</b>	<b>10,212</b>	<b>10,629</b>	<b>42,175</b>
Communication services	510	500	506	510	<b>2,026</b>	536	549	586	566	<b>2,237</b>
Construction services	79	84	80	87	<b>330</b>	108	84	73	72	<b>337</b>
Insurance services	1,608	1,616	1,621	1,670	<b>6,515</b>	1,638	1,638	1,611	1,666	<b>6,553</b>
Other financial services	993	1,345	919	897	<b>4,154</b>	978	1,231	990	1,035	<b>4,234</b>
Computer and information services	645	731	698	759	<b>2,833</b>	851	703	723	788	<b>3,065</b>
Royalties and licence fees	2,127	2,159	2,290	2,660	<b>9,236</b>	2,445	2,331	2,193	2,299	<b>9,268</b>
Management services	1,146	1,165	1,253	1,342	<b>4,906</b>	1,330	1,224	1,351	1,319	<b>5,224</b>
Research and development	343	347	353	364	<b>1,407</b>	357	293	271	350	<b>1,271</b>
Architectural, engineering, and other technical services	793	765	797	865	<b>3,220</b>	716	762	695	753	<b>2,926</b>
Other miscellaneous services to business <sup>2, 3</sup>	1,274	1,340	1,349	1,505	<b>5,468</b>	1,221	1,214	1,126	1,183	<b>4,744</b>
Audio-visual services <sup>3</sup>	561	544	591	600	<b>2,296</b>	569	556	594	599	<b>2,318</b>
<b>Government services</b>	<b>302</b>	<b>309</b>	<b>326</b>	<b>324</b>	<b>1,261</b>	<b>334</b>	<b>317</b>	<b>337</b>	<b>335</b>	<b>1,323</b>
<b>Total, all services</b>	<b>23,860</b>	<b>23,745</b>	<b>23,755</b>	<b>22,689</b>	<b>94,049</b>	<b>23,761</b>	<b>22,754</b>	<b>22,197</b>	<b>21,716</b>	<b>90,428</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 — 2010 to 2011**

	2010					2011	
	I	II	III	IV	Annual	I	Annual
millions of dollars							
<b>Receipts</b>							
<b>Travel</b>	<b>4,047</b>	<b>4,024</b>	<b>4,095</b>	<b>4,032</b>	<b>16,198</b>	<b>3,929</b>	<b>3,929</b>
Business travel	708	635	666	711	2,720	671	671
Personal travel	3,339	3,389	3,429	3,321	13,478	3,258	3,258
<b>Transportation</b>	<b>2,838</b>	<b>2,950</b>	<b>3,008</b>	<b>3,209</b>	<b>12,005</b>	<b>3,198</b>	<b>3,198</b>
Water transport	746	728	743	861	3,078	852	852
Air transport <sup>1</sup>	1,299	1,389	1,444	1,532	5,664	1,504	1,504
Land and other transport	793	832	821	816	3,262	843	843
<b>Commercial services</b>	<b>10,230</b>	<b>10,191</b>	<b>10,283</b>	<b>10,559</b>	<b>41,263</b>	<b>10,667</b>	<b>10,667</b>
Communication services	829	752	742	726	3,049	785	785
Construction services	67	66	67	68	268	45	45
Insurance services	1,125	1,121	1,138	1,140	4,524	1,144	1,144
Other financial services	769	853	820	967	3,409	994	994
Computer and information services	1,312	1,237	1,263	1,229	5,041	1,193	1,193
Royalties and licence fees	1,015	914	976	1,023	3,928	1,054	1,054
Management services	1,363	1,280	1,283	1,324	5,250	1,333	1,333
Research and development	936	952	984	1,028	3,900	1,044	1,044
Architectural, engineering, and other technical services	1,106	1,268	1,320	1,270	4,964	1,227	1,227
Other miscellaneous services to business <sup>2, 3</sup>	1,135	1,203	1,152	1,176	4,666	1,229	1,229
Audio-visual services <sup>3</sup>	573	546	536	609	2,264	619	619
<b>Government services</b>	<b>449</b>	<b>451</b>	<b>450</b>	<b>438</b>	<b>1,788</b>	<b>442</b>	<b>442</b>
<b>Total, all services</b>	<b>17,564</b>	<b>17,616</b>	<b>17,835</b>	<b>18,238</b>	<b>71,253</b>	<b>18,236</b>	<b>18,236</b>
<b>Payments</b>							
<b>Travel</b>	<b>7,127</b>	<b>7,607</b>	<b>7,714</b>	<b>8,015</b>	<b>30,463</b>	<b>8,124</b>	<b>8,124</b>
Business travel	935	984	1,000	973	3,892	981	981
Personal travel	6,192	6,623	6,714	7,042	26,571	7,143	7,143
<b>Transportation</b>	<b>4,980</b>	<b>5,191</b>	<b>5,358</b>	<b>5,505</b>	<b>21,034</b>	<b>5,603</b>	<b>5,603</b>
Water transport	2,090	2,167	2,291	2,365	8,913	2,556	2,556
Air transport <sup>1</sup>	2,286	2,414	2,452	2,541	9,693	2,445	2,445
Land and other transport	604	609	614	599	2,426	603	603
<b>Commercial services</b>	<b>10,454</b>	<b>10,244</b>	<b>10,212</b>	<b>10,273</b>	<b>41,183</b>	<b>10,279</b>	<b>10,279</b>
Communication services	622	541	585	608	2,356	587	587
Construction services	79	44	53	59	235	59	59
Insurance services	1,617	1,602	1,608	1,600	6,427	1,609	1,609
Other financial services	977	980	897	915	3,769	882	882
Computer and information services	721	739	776	755	2,991	794	794
Royalties and licence fees	2,299	2,197	2,222	2,208	8,926	2,229	2,229
Management services	1,295	1,362	1,266	1,289	5,212	1,199	1,199
Research and development	312	268	266	310	1,156	340	340
Architectural, engineering, and other technical services	677	673	685	767	2,802	682	682
Other miscellaneous services to business <sup>2, 3</sup>	1,210	1,171	1,164	1,077	4,622	1,226	1,226
Audio-visual services <sup>3</sup>	645	667	690	684	2,686	673	673
<b>Government services</b>	<b>339</b>	<b>329</b>	<b>330</b>	<b>334</b>	<b>1,332</b>	<b>335</b>	<b>335</b>
<b>Total, all services</b>	<b>22,900</b>	<b>23,370</b>	<b>23,614</b>	<b>24,126</b>	<b>94,010</b>	<b>24,342</b>	<b>24,342</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 — 2008 to 2009**

	2008					2009				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Receipts</b>										
<b>Travel</b>	<b>4,110</b>	<b>4,158</b>	<b>4,169</b>	<b>4,107</b>	<b>16,544</b>	<b>3,946</b>	<b>3,878</b>	<b>3,830</b>	<b>3,893</b>	<b>15,547</b>
Business travel	747	797	775	700	3,019	690	607	591	641	2,529
Personal travel	3,363	3,360	3,394	3,408	13,525	3,256	3,270	3,238	3,252	13,016
<b>Transportation</b>	<b>2,907</b>	<b>3,098</b>	<b>3,161</b>	<b>3,022</b>	<b>12,188</b>	<b>2,769</b>	<b>2,583</b>	<b>2,525</b>	<b>2,682</b>	<b>10,559</b>
Water transport	778	851	887	781	3,297	735	659	657	686	2,737
Air transport <sup>1</sup>	1,326	1,407	1,417	1,382	5,532	1,276	1,198	1,121	1,224	4,819
Land and other transport	803	839	857	859	3,358	758	726	748	771	3,003
<b>Commercial services</b>	<b>10,370</b>	<b>10,339</b>	<b>10,540</b>	<b>10,768</b>	<b>42,017</b>	<b>10,045</b>	<b>10,195</b>	<b>9,890</b>	<b>10,194</b>	<b>40,324</b>
Communication services	635	628	630	764	2,657	741	767	744	716	2,968
Construction services	58	64	62	61	245	56	61	57	52	226
Insurance services	1,114	1,100	1,112	1,108	4,434	1,133	1,122	1,132	1,146	4,533
Other financial services	932	799	787	729	3,247	761	686	663	771	2,881
Computer and information services	1,291	1,309	1,391	1,321	5,312	1,268	1,204	1,140	1,196	4,808
Royalties and licence fees	931	958	959	974	3,822	995	1,024	929	953	3,901
Management services	1,411	1,501	1,527	1,570	6,009	1,307	1,416	1,404	1,443	5,570
Research and development	894	842	908	1,052	3,696	868	942	922	930	3,662
Architectural, engineering, and other technical services	1,275	1,240	1,291	1,272	5,078	1,080	1,090	1,071	1,136	4,377
Other miscellaneous services to business <sup>2,3</sup>	1,258	1,347	1,262	1,326	5,193	1,266	1,271	1,245	1,252	5,034
Audio-visual services <sup>3</sup>	571	552	610	589	2,322	570	611	583	600	2,364
<b>Government services</b>	<b>428</b>	<b>419</b>	<b>438</b>	<b>449</b>	<b>1,734</b>	<b>458</b>	<b>481</b>	<b>463</b>	<b>462</b>	<b>1,864</b>
<b>Total, all services</b>	<b>17,815</b>	<b>18,015</b>	<b>18,308</b>	<b>18,346</b>	<b>72,484</b>	<b>17,218</b>	<b>17,136</b>	<b>16,708</b>	<b>17,231</b>	<b>68,293</b>
<b>Payments</b>										
<b>Travel</b>	<b>7,309</b>	<b>7,179</b>	<b>7,170</b>	<b>6,971</b>	<b>28,629</b>	<b>6,789</b>	<b>6,870</b>	<b>6,998</b>	<b>7,036</b>	<b>27,693</b>
Business travel	1,048	993	1,064	971	4,076	892	843	897	899	3,531
Personal travel	6,261	6,186	6,106	6,000	24,553	5,897	6,027	6,101	6,137	24,162
<b>Transportation</b>	<b>5,261</b>	<b>5,404</b>	<b>5,774</b>	<b>5,327</b>	<b>21,766</b>	<b>4,944</b>	<b>4,705</b>	<b>4,715</b>	<b>4,874</b>	<b>19,238</b>
Water transport	2,233	2,400	2,526	2,389	9,548	2,147	1,947	1,975	2,010	8,079
Air transport <sup>1</sup>	2,464	2,429	2,642	2,321	9,856	2,244	2,151	2,189	2,295	8,879
Land and other transport	564	575	606	616	2,361	554	608	551	569	2,282
<b>Commercial services</b>	<b>10,188</b>	<b>10,690</b>	<b>10,416</b>	<b>11,099</b>	<b>42,393</b>	<b>10,832</b>	<b>10,681</b>	<b>10,182</b>	<b>10,480</b>	<b>42,175</b>
Communication services	515	503	500	509	2,027	540	552	581	564	2,237
Construction services	79	84	80	87	330	108	84	73	72	337
Insurance services	1,625	1,616	1,627	1,646	6,514	1,652	1,641	1,622	1,638	6,553
Other financial services	993	1,345	919	897	4,154	978	1,231	990	1,035	4,234
Computer and information services	650	758	696	729	2,833	853	731	725	757	3,066
Royalties and licence fees	2,127	2,159	2,290	2,660	9,236	2,445	2,331	2,193	2,299	9,268
Management services	1,161	1,182	1,252	1,310	4,905	1,352	1,237	1,356	1,278	5,223
Research and development	343	347	353	364	1,407	357	293	271	350	1,271
Architectural, engineering, and other technical services	793	765	797	865	3,220	716	762	695	753	2,926
Other miscellaneous services to business <sup>2,3</sup>	1,338	1,367	1,323	1,441	5,469	1,265	1,240	1,100	1,138	4,743
Audio-visual services <sup>3</sup>	563	563	578	592	2,296	567	578	577	596	2,318
<b>Government services</b>	<b>296</b>	<b>320</b>	<b>320</b>	<b>324</b>	<b>1,260</b>	<b>327</b>	<b>328</b>	<b>331</b>	<b>336</b>	<b>1,322</b>
<b>Total, all services</b>	<b>23,054</b>	<b>23,592</b>	<b>23,680</b>	<b>23,722</b>	<b>94,048</b>	<b>22,893</b>	<b>22,584</b>	<b>22,225</b>	<b>22,725</b>	<b>90,427</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>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	153,368	150,406	2,962	1,417	-232	1,184	-54,451	47,579	-6,872	-5,688	2,726
II	169,428	164,217	5,211	1,405	-111	1,295	-26,296	23,738	-2,559	-1,264	-3,947
III	167,787	162,941	4,845	1,287	-318	969	-24,519	18,770	-5,749	-4,780	-65
IV	151,688	159,431	-7,742	1,288	-157	1,131	-7,728	16,358	8,630	9,761	-2,019
<b>2009</b>											
I	126,378	135,755	-9,377	1,320	-411	909	-21,419	32,111	10,692	11,601	-2,224
II	123,709	134,118	-10,409	1,326	-109	1,217	-9,649	19,497	9,848	11,065	-657
III	124,181	137,817	-13,636	1,288	-203	1,085	-54,813	62,519	7,706	8,791	4,845
IV	127,611	139,426	-11,815	1,316	-697	618	-21,036	34,710	13,674	14,292	-2,478
<b>2010</b>											
I	130,381	142,464	-12,084	1,375	-201	1,174	-36,829	45,798	8,969	10,143	1,940
II	136,146	149,088	-12,943	1,379	-113	1,265	-15,809	24,470	8,662	9,927	3,016
III	136,438	152,683	-16,245	1,332	-211	1,120	-4,305	23,373	19,067	20,188	-3,942
IV	144,177	153,769	-9,593	1,367	-169	1,198	-49,540	57,791	8,251	9,449	144
<b>2011</b>											
I	145,138	157,672	-12,534	1,421	-139	1,282	-31,739	43,010	11,271	12,553	-19

**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											
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	642,271	636,995	5,276	5,397	-818	4,579	-112,995	106,445	-6,550	-1,971	-3,305
2009	501,880	547,116	-45,236	5,249	-1,420	3,830	-106,918	148,838	41,920	45,750	-513
2010	547,141	598,005	-50,864	5,452	-694	4,758	-106,482	151,431	44,949	49,707	1,158

**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>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	117,050	..	17,815	134,865	19,444	2,386	156,694
II	127,435	..	18,015	145,450	18,695	2,639	166,784
III	129,212	..	18,308	147,520	16,621	2,657	166,799
IV	115,058	..	18,346	133,404	15,693	2,898	151,995
<b>2009</b>							
I	95,888	..	17,218	113,105	13,826	2,425	129,355
II	88,071	..	17,136	105,206	14,416	2,242	121,864
III	90,293	..	16,708	107,002	13,682	2,019	122,702
IV	95,092	..	17,231	112,323	13,605	2,031	127,958
<b>2010</b>							
I	98,870	..	17,564	116,433	15,258	2,289	133,980
II	100,071	..	17,616	117,687	13,844	2,301	133,832
III	99,592	..	17,835	117,427	15,533	2,147	135,107
IV	106,301	..	18,238	124,539	17,159	2,525	144,222
<b>2011</b>							
I	111,122	..	18,236	129,358	17,388	2,586	149,332

**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>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	104,905	.	23,054	127,959	20,359	2,664	150,982
II	112,089	.	23,592	135,681	23,718	3,099	162,497
III	114,525	.	23,680	138,205	22,814	2,851	163,870
IV	112,258	.	23,722	135,980	20,764	2,901	159,645
<b>2009</b>							
I	95,487	.	22,893	118,380	14,783	2,840	136,003
II	90,304	.	22,584	112,888	17,837	2,850	133,575
III	93,167	.	22,225	115,392	19,482	2,788	137,663
IV	95,123	.	22,725	117,848	19,054	2,973	139,875
<b>2010</b>							
I	98,583	.	22,900	121,483	18,188	2,992	142,663
II	103,014	.	23,370	126,384	18,581	2,879	147,844
III	106,312	.	23,614	129,926	19,858	3,210	152,994
IV	105,924	.	24,126	130,050	21,602	2,852	154,504
<b>2011</b>							
I	109,407	.	24,342	133,749	21,457	3,042	158,248

**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>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	12,145	..	-5,239	6,906	-915	-278	5,712
II	15,346	..	-5,578	9,769	-5,023	-460	4,286
III	14,687	..	-5,372	9,315	-6,193	-193	2,929
IV	2,799	..	-5,375	-2,576	-5,071	-3	-7,651
<b>2009</b>							
I	400	..	-5,675	-5,275	-958	-416	-6,648
II	-2,234	..	-5,448	-7,682	-3,420	-609	-11,711
III	-2,873	..	-5,517	-8,390	-5,801	-769	-14,960
IV	-32	..	-5,494	-5,526	-5,449	-942	-11,917
<b>2010</b>							
I	287	..	-5,336	-5,050	-2,931	-703	-8,683
II	-2,942	..	-5,755	-8,697	-4,737	-578	-14,012
III	-6,720	..	-5,778	-12,499	-4,325	-1,063	-17,887
IV	377	..	-5,889	-5,512	-4,443	-327	-10,282
<b>2011</b>							
I	1,715	..	-6,106	-4,390	-4,070	-456	-8,916

**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>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	115,027	..	16,400	131,427	19,113	2,827	153,368
II	129,796	..	18,075	147,871	19,269	2,288	169,428
III	128,543	..	20,556	149,099	16,513	2,174	167,787
IV	115,388	..	17,453	132,840	15,558	3,291	151,688
<b>2009</b>							
I	94,008	..	16,020	110,028	13,483	2,868	126,378
II	89,697	..	17,153	106,850	14,942	1,917	123,709
III	90,191	..	18,577	108,768	13,614	1,800	124,181
IV	95,448	..	16,542	111,990	13,490	2,131	127,611
<b>2010</b>							
I	96,634	..	16,394	113,028	14,866	2,487	130,381
II	102,155	..	17,581	119,736	14,374	2,036	136,146
III	99,230	..	19,788	119,018	15,489	1,931	136,438
IV	106,816	..	17,489	124,305	17,065	2,807	144,177
<b>2011</b>							
I	108,094	..	17,114	125,208	16,975	2,955	145,138

**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>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	102,224	.	23,860	126,084	20,816	3,506	150,406
II	114,393	.	23,745	138,137	23,576	2,503	164,217
III	113,993	.	23,755	137,747	22,511	2,683	162,941
IV	113,168	.	22,689	135,857	20,752	2,822	159,431
<b>2009</b>							
I	92,867	.	23,761	116,628	15,363	3,763	135,755
II	91,231	.	22,754	113,986	17,804	2,328	134,118
III	93,709	.	22,197	115,905	19,332	2,580	137,817
IV	96,274	.	21,716	117,990	18,657	2,780	139,426
<b>2010</b>							
I	96,119	.	23,838	119,957	18,484	4,023	142,464
II	104,160	.	23,608	127,769	18,959	2,361	149,088
III	106,773	.	23,658	130,431	19,406	2,846	152,683
IV	106,780	.	22,906	129,687	21,381	2,702	153,769
<b>2011</b>							
I	106,379	.	25,384	131,763	21,868	4,041	157,672

**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>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	12,804	..	-7,460	5,344	-1,702	-679	2,962
II	15,403	..	-5,669	9,734	-4,307	-216	5,211
III	14,551	..	-3,199	11,352	-5,998	-508	4,845
IV	2,220	..	-5,236	-3,016	-5,194	469	-7,742
<b>2009</b>							
I	1,140	..	-7,741	-6,601	-1,881	-896	-9,377
II	-1,534	..	-5,601	-7,136	-2,862	-411	-10,409
III	-3,518	..	-3,619	-7,137	-5,718	-781	-13,636
IV	-826	..	-5,173	-5,999	-5,167	-649	-11,815
<b>2010</b>							
I	514	..	-7,444	-6,930	-3,618	-1,536	-12,084
II	-2,005	..	-6,028	-8,033	-4,585	-324	-12,943
III	-7,543	..	-3,870	-11,413	-3,917	-916	-16,245
IV	35	..	-5,417	-5,382	-4,316	105	-9,593
<b>2011</b>							
I	1,715	..	-8,270	-6,555	-4,893	-1,086	-12,534

**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							
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	488,754	..	72,484	561,238	70,453	10,580	642,271
2009	369,343	..	68,292	437,636	55,528	8,716	501,880
2010	404,834	..	71,252	476,086	61,794	9,261	547,141
<b>Payments</b>							
Vector number	v113696		v113697	v113695	v113703	v113707	v113694
millions of dollars							
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	443,777	.	94,048	537,825	87,655	11,514	636,995
2009	374,081	.	90,427	464,508	71,156	11,452	547,116
2010	413,833	.	94,011	507,844	78,230	11,932	598,005
<b>Balances</b>							
Vector number	v113715	v113716	v113717	v113714	v113723	v113727	v113713
millions of dollars							
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	44,977	..	-21,564	23,413	-17,202	-935	5,276
2009	-4,738	..	-22,135	-26,873	-15,628	-2,736	-45,236
2010	-8,999	..	-22,759	-31,757	-16,436	-2,671	-50,864

**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>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	9,670	29,535	6,202	26,558	21,900	15,909	4,114	1,909	1,251	117,050
II	10,226	35,528	6,390	28,924	22,731	15,560	4,534	2,083	1,459	127,435
III	10,294	35,298	6,478	30,201	23,253	15,331	4,760	2,191	1,404	129,212
IV	10,669	25,366	6,284	25,638	24,331	14,355	4,764	2,195	1,457	115,058
<b>2009</b>										
I	10,039	19,196	5,304	20,537	23,048	9,726	4,838	1,839	1,362	95,888
II	10,002	18,051	4,731	18,554	19,973	9,392	4,510	1,625	1,231	88,071
III	8,567	19,837	4,707	19,264	19,277	11,547	4,269	1,583	1,243	90,293
IV	8,630	22,750	4,786	20,790	17,861	13,146	4,318	1,561	1,250	95,092
<b>2010</b>										
I	8,963	24,338	5,185	22,790	17,598	13,375	4,198	1,099	1,323	98,870
II	8,913	21,961	5,571	23,253	18,948	15,000	4,126	1,027	1,273	100,071
III	9,139	20,738	5,428	23,427	19,616	14,629	4,213	988	1,415	99,592
IV	9,923	23,849	5,667	27,020	19,933	13,780	3,891	854	1,384	106,301
<b>2011</b>										
I	9,443	28,323	5,676	27,729	18,970	14,584	3,964	996	1,437	111,122

**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
Vector number	Payments									
	v114459	v114460	v114461	v114462	v114463	v114464	v114465	v114466	v114467	v114458
	millions of dollars									
<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	6,630	11,607	711	21,668	29,136	18,101	13,512	1,359	2,181	104,905
II	6,896	14,464	715	22,981	30,491	18,626	14,027	1,639	2,250	112,089
III	7,368	14,875	722	24,055	30,505	18,360	14,698	1,644	2,296	114,525
IV	7,617	12,227	708	23,384	32,509	16,871	15,371	1,369	2,202	112,258
<b>2009</b>										
I	7,575	7,785	640	20,128	29,210	11,899	14,940	1,338	1,972	95,487
II	7,404	7,972	570	17,844	27,010	12,091	14,425	1,080	1,907	90,304
III	7,188	8,932	582	18,059	26,111	15,167	14,040	1,158	1,930	93,167
IV	7,181	9,262	593	19,037	25,567	16,164	14,111	1,181	2,027	95,123
<b>2010</b>										
I	7,176	9,618	653	20,468	25,968	17,370	14,084	1,085	2,160	98,583
II	7,295	9,752	679	21,778	28,264	17,604	14,106	1,279	2,257	103,014
III	7,511	10,555	678	22,038	29,969	17,290	14,762	1,316	2,193	106,312
IV	7,598	10,623	638	22,641	29,677	16,449	14,818	1,269	2,211	105,924
<b>2011</b>										
I	7,857	11,864	608	22,984	29,749	18,330	14,243	1,444	2,328	109,407

**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>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	3,040	17,929	5,491	4,891	-7,236	-2,192	-9,398	550	-930	12,145
II	3,329	21,064	5,675	5,943	-7,760	-3,066	-9,493	444	-790	15,346
III	2,926	20,423	5,756	6,146	-7,253	-3,029	-9,938	547	-892	14,687
IV	3,052	13,139	5,576	2,253	-8,178	-2,517	-10,607	827	-745	2,799
<b>2009</b>										
I	2,464	11,411	4,664	408	-6,162	-2,173	-10,102	501	-610	400
II	2,598	10,080	4,161	710	-7,037	-2,699	-9,915	545	-676	-2,234
III	1,379	10,904	4,126	1,206	-6,834	-3,620	-9,772	425	-687	-2,873
IV	1,449	13,488	4,193	1,753	-7,706	-3,019	-9,793	380	-777	-32
<b>2010</b>										
I	1,787	14,720	4,532	2,322	-8,370	-3,996	-9,887	14	-836	287
II	1,618	12,209	4,892	1,474	-9,316	-2,604	-9,980	-251	-985	-2,942
III	1,628	10,183	4,750	1,388	-10,352	-2,662	-10,549	-328	-778	-6,720
IV	2,325	13,226	5,029	4,378	-9,744	-2,669	-10,927	-415	-827	377
<b>2011</b>										
I	1,586	16,460	5,068	4,745	-10,779	-3,746	-10,279	-448	-891	1,715

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

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

Year	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions <sup>2</sup>	Inland freight and other BOP adjustments <sup>3</sup>	Total
<b>Receipts</b>										
Vector number	v114277	v114278	v114279	v114280	v114281	v114282	v114283	v114284	v114285	v114276
millions of dollars										
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	125,728	25,355	111,321	92,214	61,156	18,171	8,378	5,572	488,754
2009	37,238	79,835	19,529	79,145	80,158	43,811	17,935	6,607	5,086	369,343
2010	36,938	90,886	21,851	96,489	76,095	56,783	16,428	3,968	5,396	404,834
<b>Payments</b>										
Vector number	v114331	v114332	v114333	v114334	v114335	v114336	v114337	v114338	v114339	v114330
millions of dollars										
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	53,173	2,856	92,088	122,642	71,959	57,608	6,011	8,929	443,777
2009	29,348	33,951	2,385	75,068	107,897	55,321	57,518	4,756	7,836	374,081
2010	29,579	40,549	2,648	86,926	113,877	68,713	57,771	4,949	8,821	413,833
<b>Balances</b>										
Vector number	v114341	v114342	v114343	v114344	v114345	v114346	v114347	v114348	v114349	v114340
millions of dollars										
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	72,554	22,499	19,233	-30,428	-10,803	-39,437	2,367	-3,357	44,977
2009	7,890	45,884	17,143	4,077	-27,739	-11,510	-39,583	1,850	-2,751	-4,738
2010	7,359	50,337	19,204	9,563	-37,782	-11,930	-41,343	-980	-3,426	-8,999

**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>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	89,908	3,653	5,389	2,450	4,526	11,123	23,488	117,050
II	96,912	3,589	6,259	3,119	5,422	12,134	26,934	127,435
III	97,917	3,535	6,561	3,120	5,712	12,368	27,760	129,212
IV	85,268	3,252	6,965	3,096	5,089	11,388	26,538	115,058
<b>2009</b>								
I	70,183	3,457	5,074	2,570	3,854	10,749	22,248	95,888
II	63,736	3,036	4,556	2,062	4,076	10,604	21,298	88,071
III	66,614	3,013	4,462	2,036	4,411	9,758	20,667	90,293
IV	70,576	3,540	4,917	2,194	4,349	9,515	20,976	95,092
<b>2010</b>								
I	73,898	4,006	4,170	2,240	4,401	10,155	20,966	98,870
II	74,647	3,302	4,667	2,311	4,575	10,571	22,123	100,071
III	73,133	4,389	4,790	2,433	4,240	10,606	22,069	99,592
IV	74,994	5,289	5,849	2,732	4,693	12,744	26,018	106,301
<b>2011</b>								
I	81,289	4,345	5,277	2,947	4,826	12,439	25,489	111,122

**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>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	67,011	2,096	8,242	2,961	6,253	18,342	35,798	104,905
II	70,802	3,304	8,984	2,946	6,936	19,116	37,982	112,089
III	72,335	3,315	9,336	2,928	7,104	19,506	38,875	114,525
IV	71,387	2,517	8,898	2,837	7,087	19,532	38,355	112,258
<b>2009</b>								
I	60,134	1,951	7,931	2,487	6,167	16,817	33,402	95,487
II	56,822	2,213	7,369	2,190	6,133	15,577	31,269	90,304
III	59,424	1,704	7,239	2,343	6,938	15,518	32,038	93,167
IV	59,910	2,661	7,701	2,309	6,724	15,818	32,552	95,123
<b>2010</b>								
I	62,022	2,637	7,308	2,361	7,202	17,053	33,925	98,583
II	65,785	2,021	7,346	2,620	7,174	18,067	35,207	103,014
III	66,729	2,141	8,091	2,539	7,255	19,556	37,442	106,312
IV	65,416	2,762	8,043	2,547	7,382	19,775	37,746	105,924
<b>2011</b>								
I	67,082	2,689	8,348	2,467	8,488	20,333	39,636	109,407

**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>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	22,897	1,557	-2,854	-511	-1,726	-7,219	-12,310	12,145
II	26,110	285	-2,725	173	-1,515	-6,982	-11,048	15,346
III	25,582	220	-2,775	191	-1,392	-7,138	-11,115	14,687
IV	13,881	735	-1,933	259	-1,998	-8,144	-11,817	2,799
<b>2009</b>								
I	10,049	1,506	-2,857	83	-2,312	-6,068	-11,154	400
II	6,915	823	-2,813	-129	-2,057	-4,972	-9,971	-2,234
III	7,190	1,309	-2,777	-307	-2,527	-5,760	-11,372	-2,873
IV	10,665	879	-2,783	-115	-2,375	-6,304	-11,576	-32
<b>2010</b>								
I	11,876	1,369	-3,138	-121	-2,801	-6,898	-12,958	287
II	8,862	1,281	-2,679	-310	-2,599	-7,496	-13,085	-2,942
III	6,404	2,248	-3,301	-106	-3,015	-8,950	-15,372	-6,720
IV	9,578	2,527	-2,194	186	-2,689	-7,031	-11,728	377
<b>2011</b>								
I	14,206	1,656	-3,071	479	-3,662	-7,893	-14,147	1,715

**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								
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	370,005	14,029	25,174	11,784	20,749	47,013	104,720	488,754
2009	271,109	13,046	19,010	8,862	16,691	40,626	85,189	369,343
2010	296,672	16,986	19,476	9,717	17,908	44,076	91,176	404,834
<b>Payments</b>								
Vector number	v113789	v113862	v114006	v114078	v114150	v114222	v113934	v113696
millions of dollars								
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	281,535	11,233	35,461	11,672	27,380	76,496	151,009	443,777
2009	236,290	8,530	30,241	9,329	25,962	63,730	129,262	374,081
2010	259,953	9,561	30,788	10,067	29,013	74,451	144,319	413,833
<b>Balances</b>								
Vector number	v113805	v113878	v114022	v114094	v114166	v114238	v113950	v113715
millions of dollars								
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	88,470	2,796	-10,288	112	-6,632	-29,483	-46,290	44,977
2009	34,819	4,516	-11,230	-467	-9,271	-23,105	-44,073	-4,738
2010	36,719	7,425	-11,313	-351	-11,105	-30,375	-53,143	-8,999

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



**Table 14-1**  
**Goods, <sup>1</sup> 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>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	112,813	1,591	-2,779	-84	3,486	2,214	115,027
II	125,733	1,770	-2,045	31	4,307	4,063	129,796
III	127,413	1,806	-3,890	7	3,207	1,130	128,543
IV	117,496	1,808	-7,601	-39	3,724	-2,108	115,388
<b>2009</b>							
I	92,159	1,641	-2,712	-99	3,018	1,848	94,008
II	86,569	1,520	-1,015	-40	2,664	3,128	89,697
III	88,328	1,528	-2,164	-42	2,540	1,863	90,191
IV	92,790	1,468	-2,066	-6	3,263	2,658	95,448
<b>2010</b>							
I	95,556	1,513	-3,283	-70	2,918	1,078	96,634
II	100,762	1,654	-3,208	14	2,933	1,393	102,155
III	97,624	1,663	-2,485	-1	2,428	1,606	99,230
IV	105,445	1,721	-3,962	105	3,506	1,371	106,816
<b>2011</b>							
I	106,098	1,646	-3,260	131	3,478	1,996	108,094

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

**Table 14-2**  
**Goods, <sup>1</sup> 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>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	100,094	2,072	-41	0	99	2,130	102,224
II	111,505	2,291	-149	0	745	2,887	114,393
III	111,493	2,341	-194	0	353	2,500	113,993
IV	110,907	2,206	-182	0	237	2,261	113,168
<b>2009</b>							
I	90,912	1,879	-94	0	170	1,955	92,867
II	88,792	1,899	113	0	428	2,440	91,231
III	91,710	1,959	46	0	-7	1,998	93,709
IV	93,740	1,995	137	0	402	2,534	96,274
<b>2010</b>							
I	93,214	2,042	177	0	687	2,905	96,119
II	102,093	2,251	107	0	-290	2,068	104,160
III	104,216	2,247	-55	0	365	2,557	106,773
IV	103,992	2,199	-23	0	612	2,788	106,780
<b>2011</b>							
I	104,250	2,223	-146	0	52	2,129	106,379

**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							
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	483,455	6,975	-16,314	-85	14,724	5,299	488,754
2009	359,845	6,157	-7,957	-187	11,486	9,498	369,343
2010	399,387	6,552	-12,937	48	11,785	5,448	404,834
<b>Payments</b>							
Vector number	v114358	v114360	v114361	v114362	v114363	v114359	v114357
millions of dollars							
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	433,999	8,910	-566	0	1,434	9,778	443,777
2009	365,155	7,731	202	0	993	8,926	374,081
2010	403,515	8,740	205	0	1,373	10,318	413,833

**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>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	4,110	2,907	10,370	428	17,815
II	4,158	3,098	10,339	419	18,015
III	4,169	3,161	10,540	438	18,308
IV	4,107	3,022	10,768	449	18,346
<b>2009</b>					
I	3,946	2,769	10,045	458	17,218
II	3,878	2,583	10,195	481	17,136
III	3,830	2,525	9,890	463	16,708
IV	3,893	2,682	10,194	462	17,231
<b>2010</b>					
I	4,047	2,838	10,230	449	17,564
II	4,024	2,950	10,191	451	17,616
III	4,095	3,008	10,283	450	17,835
IV	4,032	3,209	10,559	438	18,238
<b>2011</b>					
I	3,929	3,198	10,667	442	18,236

**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>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	7,309	5,261	10,188	296	23,054
II	7,179	5,404	10,690	320	23,592
III	7,170	5,774	10,416	320	23,680
IV	6,971	5,327	11,099	324	23,722
<b>2009</b>					
I	6,789	4,944	10,832	327	22,893
II	6,870	4,705	10,681	328	22,584
III	6,998	4,715	10,182	331	22,225
IV	7,036	4,874	10,480	336	22,725
<b>2010</b>					
I	7,127	4,980	10,454	339	22,900
II	7,607	5,191	10,244	329	23,370
III	7,714	5,358	10,212	330	23,614
IV	8,015	5,505	10,273	334	24,126
<b>2011</b>					
I	8,124	5,603	10,279	335	24,342

**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>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	-3,199	-2,354	182	132	-5,239
II	-3,021	-2,306	-351	100	-5,578
III	-3,001	-2,613	125	118	-5,372
IV	-2,864	-2,304	-331	124	-5,375
<b>2009</b>					
I	-2,843	-2,175	-787	131	-5,675
II	-2,992	-2,123	-486	152	-5,448
III	-3,168	-2,189	-292	132	-5,517
IV	-3,142	-2,193	-286	126	-5,494
<b>2010</b>					
I	-3,080	-2,142	-224	110	-5,336
II	-3,583	-2,241	-52	122	-5,755
III	-3,619	-2,350	71	120	-5,778
IV	-3,983	-2,296	286	103	-5,889
<b>2011</b>					
I	-4,195	-2,405	388	107	-6,106

**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					
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	12,188	42,017	1,735	72,484
2009	15,547	10,559	40,324	1,863	68,292
2010	16,198	12,004	41,263	1,787	71,252
<b>Payments</b>					
Vector number	v113698	v113699	v113701	v113702	v113697
millions of dollars					
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	21,766	42,393	1,260	94,048
2009	27,692	19,239	42,175	1,322	90,427
2010	30,464	21,034	41,182	1,331	94,011
<b>Balances</b>					
Vector number	v113718	v113719	v113721	v113722	v113717
millions of dollars					
2006	-6,858	-6,647	-1,258	629	-14,135
2007	-9,933	-7,957	-1,423	522	-18,790
2008	-12,085	-9,578	-376	474	-21,564
2009	-12,146	-8,680	-1,851	541	-22,135
2010	-14,265	-9,030	81	456	-22,759

**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								
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	38,770	4,640	8,861	1,243	4,744	14,225	29,074	72,484
2009	37,402	3,859	7,896	1,015	4,690	13,431	27,032	68,292
2010	38,458	4,125	8,538	1,220	4,727	14,185	28,669	71,252
<b>Payments</b>								
Vector number	v113790	v113863	v114007	v114079	v114151	v114223	v113935	v113697
millions of dollars								
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	52,890	5,167	11,145	1,625	5,419	17,803	35,991	94,048
2009	51,133	5,183	10,435	1,430	5,434	16,812	34,111	90,427
2010	53,928	4,634	10,246	1,432	5,289	18,483	35,449	94,011
<b>Balances</b>								
Vector number	v113807	v113879	v114023	v114095	v114167	v114239	v113951	v113717
millions of dollars								
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	-14,120	-527	-2,283	-382	-674	-3,578	-6,917	-21,564
2009	-13,731	-1,324	-2,540	-416	-744	-3,380	-7,080	-22,135
2010	-15,470	-509	-1,708	-212	-562	-4,298	-6,780	-22,759

**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>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	308	4,411	5,761	10,172	10,479	1,669	83	1,752	3,850	5,602	3,362	19,444
II	291	4,418	5,326	9,744	10,035	1,716	45	1,761	3,876	5,637	3,023	18,695
III	331	4,233	3,607	7,840	8,172	1,783	39	1,823	3,930	5,753	2,697	16,621
IV	495	3,930	3,146	7,076	7,571	1,270	27	1,297	3,927	5,223	2,899	15,693
<b>2009</b>												
I	506	2,087	3,368	5,455	5,961	1,608	12	1,620	4,049	5,669	2,196	13,826
II	471	2,621	4,208	6,829	7,299	1,435	8	1,443	3,582	5,025	2,092	14,416
III	525	2,940	3,731	6,671	7,196	1,341	4	1,345	3,335	4,680	1,806	13,682
IV	410	3,487	3,694	7,181	7,591	1,334	4	1,338	3,163	4,501	1,513	13,605
<b>2010</b>												
I	526	3,684	5,050	8,734	9,259	1,288	3	1,291	3,042	4,333	1,665	15,258
II	718	3,589	3,741	7,329	8,047	1,143	3	1,146	3,102	4,249	1,548	13,844
III	609	2,987	5,831	8,819	9,428	1,252	5	1,257	3,139	4,396	1,710	15,533
IV	463	4,231	6,408	10,638	11,102	1,300	5	1,304	3,095	4,399	1,658	17,159
<b>2011</b>												
I	523	3,612	7,321	10,934	11,457	1,238	4	1,242	2,926	4,168	1,763	17,388

**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>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	949	3,937	4,132	8,070	9,018	5,355	191	5,545	2,176	7,721	3,619	20,359
II	981	4,541	6,931	11,472	12,453	5,510	152	5,662	2,291	7,953	3,312	23,718
III	1,052	5,476	4,154	9,630	10,682	5,867	115	5,983	2,356	8,339	3,793	22,814
IV	1,113	6,613	576	7,190	8,302	6,281	130	6,411	2,291	8,702	3,760	20,764
<b>2009</b>												
I	888	2,839	55	2,894	3,782	6,219	132	6,352	2,114	8,465	2,536	14,783
II	872	3,614	2,743	6,357	7,229	6,201	90	6,291	2,014	8,304	2,304	17,837
III	911	5,646	3,008	8,655	9,566	6,275	57	6,332	2,029	8,361	1,556	19,482
IV	899	6,148	2,204	8,352	9,251	6,255	34	6,288	2,087	8,375	1,427	19,054
<b>2010</b>												
I	817	5,990	1,416	7,405	8,222	6,255	27	6,282	2,255	8,537	1,430	18,188
II	817	5,255	2,502	7,757	8,573	6,399	33	6,433	2,252	8,684	1,324	18,581
III	836	5,611	2,989	8,600	9,436	6,755	52	6,807	2,230	9,037	1,385	19,858
IV	792	6,120	3,577	9,697	10,489	6,892	68	6,960	2,319	9,279	1,834	21,602
<b>2011</b>												
I	764	6,244	3,521	9,765	10,529	6,727	75	6,802	2,384	9,187	1,742	21,457

**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				
<b>Balances</b>												
Vector number	v114432	v114433	v114434	v114396	v114431	v114437	v114438	v114436	v114439	v114435	v114440	v114430
millions of dollars												
<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	-641	474	1,628	2,102	1,461	-3,685	-108	-3,793	1,674	-2,120	-257	-915
II	-690	-123	-1,605	-1,728	-2,418	-3,794	-107	-3,901	1,585	-2,316	-289	-5,023
III	-721	-1,243	-546	-1,790	-2,510	-4,084	-76	-4,160	1,574	-2,587	-1,096	-6,193
IV	-617	-2,683	2,570	-114	-731	-5,011	-103	-5,114	1,636	-3,479	-861	-5,071
<b>2009</b>												
I	-382	-752	3,313	2,560	2,179	-4,612	-120	-4,732	1,936	-2,796	-340	-958
II	-401	-993	1,465	472	71	-4,766	-82	-4,848	1,568	-3,279	-212	-3,420
III	-386	-2,706	722	-1,984	-2,370	-4,934	-53	-4,987	1,305	-3,681	250	-5,801
IV	-489	-2,661	1,489	-1,171	-1,661	-4,920	-30	-4,950	1,076	-3,874	86	-5,449
<b>2010</b>												
I	-291	-2,306	3,634	1,328	1,037	-4,967	-24	-4,991	787	-4,204	235	-2,931
II	-98	-1,666	1,238	-427	-526	-5,256	-30	-5,286	851	-4,435	224	-4,737
III	-227	-2,623	2,842	219	-8	-5,504	-47	-5,551	909	-4,642	325	-4,325
IV	-329	-1,889	2,831	941	613	-5,593	-64	-5,656	776	-4,880	-176	-4,443
<b>2011</b>												
I	-241	-2,632	3,800	1,168	928	-5,490	-71	-5,561	542	-5,019	21	-4,070

**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											
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	1,425	16,993	17,840	34,832	36,258	6,439	194	6,632	15,583	22,215	11,981	70,453
2009	1,912	11,134	15,001	26,135	28,047	5,718	28	5,746	14,128	19,874	7,607	55,528
2010	2,316	14,490	21,030	35,520	37,836	4,982	16	4,998	12,378	17,376	6,581	61,794

**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	v112586
	millions of dollars											
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	4,094	20,568	15,793	36,361	40,455	23,013	588	23,601	9,115	32,716	14,484	87,655
2009	3,570	18,247	8,011	26,258	29,828	24,950	313	25,263	8,243	33,506	7,822	71,156
2010	3,261	22,975	10,484	33,459	36,720	26,302	180	26,482	9,055	35,537	5,972	78,230

**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											
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	-2,669	-3,575	2,046	-1,529	-4,198	-16,574	-394	-16,969	6,468	-10,501	-2,504	-17,202
2009	-1,658	-7,113	6,990	-123	-1,781	-19,232	-285	-19,517	5,885	-13,632	-215	-15,628
2010	-945	-8,484	10,546	2,061	1,116	-21,319	-165	-21,484	3,323	-18,161	609	-16,436

**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								
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	22,168	7,499	10,911	1,091	3,289	25,496	40,786	70,453
2009	21,702	5,131	7,685	545	1,901	18,563	28,695	55,528
2010	22,356	5,081	9,724	625	2,189	21,819	34,357	61,794
<b>Payments</b>								
Vector number	v113796	v113869	v114013	v114085	v114157	v114229	v113941	v113703
millions of dollars								
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	51,957	10,710	9,167	2,755	2,424	10,642	24,988	87,655
2009	46,462	6,623	7,061	2,877	2,135	5,997	18,070	71,156
2010	51,415	8,331	8,210	3,854	1,877	4,543	18,483	78,230
<b>Balances</b>								
Vector number	v113813	v113885	v114029	v114101	v114173	v114245	v113957	v113723
millions of dollars								
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	-29,789	-3,211	1,743	-1,664	865	14,854	15,798	-17,202
2009	-24,760	-1,492	625	-2,332	-234	12,566	10,625	-15,628
2010	-29,059	-3,251	1,514	-3,228	312	17,276	15,874	-16,436

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

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

Quarter	All governments and their enterprises							Corporations	Total <sup>2</sup>	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal <sup>1</sup>	Total	Federal	Provincial	Total			
Vector number	v112615	v112616	v112617	v112614	v112619	v112620	v112618	v112621	v112613	
	millions of dollars									
<b>2006</b>										
I	661	1,286	53	1,999	576	303	879	2,878	7,344	10,223
II	681	1,265	53	1,999	629	301	929	2,928	6,560	9,488
III	677	1,301	56	2,034	680	306	986	3,020	6,885	9,906
IV	692	1,344	57	2,093	718	311	1,028	3,121	7,497	10,618
<b>2007</b>										
I	679	1,354	56	2,089	716	311	1,027	3,116	8,145	11,260
II	662	1,316	54	2,032	731	295	1,026	3,058	7,776	10,834
III	641	1,258	55	1,953	753	284	1,037	2,990	7,611	10,601
IV	634	1,189	55	1,877	768	267	1,035	2,912	8,161	11,073
<b>2008</b>										
I	625	1,204	55	1,885	808	256	1,064	2,949	7,581	10,530
II	623	1,234	56	1,914	820	240	1,060	2,974	6,732	9,706
III	607	1,281	58	1,946	881	245	1,126	3,072	7,242	10,314
IV	580	1,353	58	1,991	882	274	1,156	3,147	8,483	11,630
<b>2009</b>										
I	595	1,331	58	1,984	814	272	1,086	3,070	7,124	10,194
II	552	1,359	58	1,970	808	259	1,067	3,037	6,197	9,234
III	577	1,350	59	1,985	843	245	1,088	3,073	5,470	8,544
IV	601	1,330	58	1,989	807	236	1,044	3,033	5,650	8,683
<b>2010</b>										
I	705	1,301	56	2,062	790	228	1,017	3,079	5,643	8,722
II	808	1,329	55	2,191	778	227	1,005	3,196	5,210	8,406
III	909	1,409	58	2,376	809	232	1,041	3,417	5,340	8,758
IV	933	1,445	60	2,438	823	228	1,050	3,488	6,341	9,829
<b>2011</b>										
I	926	1,388	58	2,372	833	219	1,052	3,424	6,244	9,668

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

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

Year	All governments and their enterprises							Corporations	Total <sup>2</sup>	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal <sup>1</sup>	Total	Federal	Provincial	Total			
Vector number	v112559	v112560	v112561	v112558	v112563	v112564	v112562	v112565	v112557	
	millions of dollars									
2006	2,711	5,196	219	8,126	2,603	1,220	3,823	11,949	28,286	40,235
2007	2,614	5,117	219	7,951	2,967	1,158	4,125	12,076	31,692	43,768
2008	2,435	5,073	228	7,735	3,391	1,016	4,406	12,141	30,037	42,179
2009	2,324	5,370	233	7,928	3,273	1,012	4,285	12,213	24,442	36,654
2010	3,355	5,484	229	9,067	3,199	915	4,114	13,181	22,534	35,716

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>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	649	.	649	1,736	.	1,736	2,386
II	676	.	676	1,963	.	1,963	2,639
III	696	.	696	1,961	.	1,961	2,657
IV	752	.	752	2,146	.	2,146	2,898
<b>2009</b>							
I	720	.	720	1,705	.	1,705	2,425
II	692	.	692	1,549	.	1,549	2,242
III	676	.	676	1,343	.	1,343	2,019
IV	763	.	763	1,268	.	1,268	2,031
<b>2010</b>							
I	808	.	808	1,480	.	1,480	2,289
II	828	.	828	1,473	.	1,473	2,301
III	837	.	837	1,309	.	1,309	2,147
IV	825	.	825	1,700	.	1,700	2,525
<b>2011</b>							
I	806	.	806	1,780	.	1,780	2,586

**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>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	1,318	495	1,814	.	850	850	2,664
II	1,313	540	1,853	.	1,246	1,246	3,099
III	1,303	539	1,841	.	1,009	1,009	2,851
IV	1,307	540	1,848	.	1,053	1,053	2,901
<b>2009</b>							
I	1,363	475	1,838	.	1,002	1,002	2,840
II	1,339	425	1,764	.	1,086	1,086	2,850
III	1,334	445	1,779	.	1,010	1,010	2,788
IV	1,357	440	1,797	.	1,175	1,175	2,973
<b>2010</b>							
I	1,379	430	1,809	.	1,183	1,183	2,992
II	1,390	442	1,832	.	1,047	1,047	2,879
III	1,396	429	1,825	.	1,385	1,385	3,210
IV	1,402	458	1,860	.	992	992	2,852
<b>2011</b>							
I	1,422	436	1,858	.	1,184	1,184	3,042

**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>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	-624	-495	-1,164	1,736	-850	886	-278
II	-669	-540	-1,177	1,963	-1,246	717	-460
III	-584	-539	-1,145	1,961	-1,009	952	-193
IV	-591	-540	-1,096	2,146	-1,053	1,092	-3
<b>2009</b>							
I	-592	-475	-1,119	1,705	-1,002	703	-416
II	-684	-425	-1,072	1,549	-1,086	463	-609
III	-638	-445	-1,103	1,343	-1,010	333	-769
IV	-628	-440	-1,034	1,268	-1,175	93	-942
<b>2010</b>							
I	-525	-430	-1,001	1,480	-1,183	298	-703
II	-596	-442	-1,004	1,473	-1,047	427	-578
III	-537	-429	-988	1,309	-1,385	-76	-1,063
IV	-610	-458	-1,035	1,700	-992	708	-327
<b>2011</b>							
I	-569	-436	-1,052	1,780	-1,184	596	-456

**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							
2006	2,561	.	2,561	7,002	.	7,002	9,563
2007	2,607	.	2,607	6,890	.	6,890	9,497
2008	2,773	.	2,773	7,807	.	7,807	10,580
2009	2,851	.	2,851	5,865	.	5,865	8,716
2010	3,298	.	3,298	5,963	.	5,963	9,261
<b>Payments</b>							
Vector number	v113709	v113710	v113708		v113712	v113711	v113707
millions of dollars							
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	5,242	2,114	7,355	.	4,159	4,159	11,514
2009	5,393	1,786	7,179	.	4,273	4,273	11,452
2010	5,567	1,759	7,326	.	4,606	4,606	11,932
<b>Balances</b>							
Vector number	v113729	v113730	v113728	v113732	v113733	v113731	v113727
millions of dollars							
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	-2,468	-2,114	-4,582	7,807	-4,159	3,648	-935
2009	-2,542	-1,786	-4,328	5,865	-4,273	1,592	-2,736
2010	-2,269	-1,759	-4,028	5,963	-4,606	1,356	-2,671

**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>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	-32,110	-685	-2,891	121	-3,454	-3,765	-14,217		247	-1,151	-18,886	-54,451
II	-14,201	1,121	-4,815	527	-3,167	2,098	-8,682		-1,816	-528	-8,928	-26,296
III	-22,950	4,319	-5,739	637	-783	6,446	-8,704		-779	2,252	-786	-24,519
IV	-15,882	9,599	5,532	3,927	19,058	-5,555	-7,121		638	1,135	-10,904	-7,728
<b>2009</b>												
I	-4,867	-541	-10,795	-2,102	-13,438	702	2,517		-1,078	-5,257	-3,115	-21,419
II	-5,259	1,699	-3,900	289	-1,912	-6,694	30		-547	4,733	-2,479	-9,649
III	-28,394	7,493	-2,531	317	5,278	-6,850	-10,780		-13,074	-993	-31,697	-54,813
IV	-9,108	378	1,316	-350	1,344	-4,600	-11,013		3,082	-740	-13,272	-21,036
<b>2010</b>												
I	3,146	2,301	-6,285	-1,196	-5,179	-14,786	-12,467		-3,667	-3,874	-34,795	-36,829
II	-9,559	2,696	-4,703	744	-1,263	1,966	-1,208		54	-5,799	-4,987	-15,809
III	-2,238	425	-5,218	-2,340	-7,133	2,283	2,726		-985	1,041	5,066	-4,305
IV	-31,097	-4,043	2,734	350	-960	-5,887	-813		609	-11,392	-17,482	-49,540
<b>2011</b>												
I	-13,075	772	-3,385	-264	-2,878	-2,424	-14,701		-2,564	3,903	-15,786	-31,739

**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>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	19,272	10,186	3,698	-3,445	10,439	981	16,165	722	17,868	47,579
II	8,633	21,997	5,617	2,679	30,293	-105	-15,598	513	-15,189	23,738
III	20,983	-3,340	-5,323	1,993	-6,670	2,999	1,270	188	4,457	18,770
IV	12,122	-11,584	-1,246	9,898	-2,932	1,140	8,658	-2,630	7,168	16,358
<b>2009</b>										
I	399	12,101	2,587	9,567	24,255	2,610	4,674	172	7,457	32,111
II	596	31,561	6,566	1,440	39,567	-11,328	-8,760	-577	-20,665	19,497
III	16,723	12,184	14,996	-7,235	19,945	-151	16,846	9,156	25,851	62,519
IV	6,751	28,725	2,097	-3,091	27,732	-790	1,118	-101	227	34,710
<b>2010</b>										
I	11,137	19,267	-482	21	18,806	2,010	12,843	1,002	15,855	45,798
II	8,903	32,866	7,926	340	41,133	155	-26,118	398	-25,565	24,470
III	-7,976	26,296	2,909	415	29,619	-1,006	2,955	-220	1,729	23,373
IV	12,055	17,683	7,826	2,362	27,871	7,454	10,445	-34	17,864	57,791
<b>2011</b>										
I	13,374	11,755	9,256	811	21,822	-5,821	13,003	632	7,815	43,010

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

**Table 27-1**  
**Financial account, <sup>1</sup> 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											
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	-85,143	14,354	-7,913	5,212	11,653	-776	-38,724	-1,711	1,707	-39,504	-112,995
2009	-47,627	9,030	-15,911	-1,847	-8,727	-17,442	-19,246	-11,618	-2,257	-50,563	-106,918
2010	-39,749	1,379	-13,472	-2,442	-14,535	-16,424	-11,761	-3,989	-20,024	-52,199	-106,482

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

**Table 27-2**  
**Financial account, <sup>1</sup> 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										
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	61,010	17,259	2,746	11,125	31,130	5,016	10,495	-1,206	14,304	106,445
2009	24,469	84,571	26,246	681	111,498	-9,659	13,878	8,651	12,870	148,838
2010	24,119	96,112	18,179	3,138	117,429	8,613	125	1,145	9,883	151,431

**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>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	-38,052	-6,136	-44,188	11,276	802	12,077	-32,110
II	-22,206	-6,437	-28,644	13,791	651	14,443	-14,201
III	-31,789	-4,961	-36,749	12,468	1,332	13,799	-22,950
IV	-31,019	-5,208	-36,227	18,227	2,117	20,345	-15,882
<b>2009</b>							
I	-16,999	-5,084	-22,083	15,009	2,208	17,217	-4,867
II	-11,126	-5,612	-16,738	10,529	950	11,480	-5,259
III	-38,151	-5,253	-43,403	13,551	1,459	15,009	-28,394
IV	-27,814	-4,573	-32,387	22,374	905	23,279	-9,108
<b>2010</b>							
I	-15,764	-5,729	-21,493	23,421	1,218	24,639	3,146
II	-13,185	-6,311	-19,497	7,830	2,108	9,937	-9,559
III	-16,276	-6,552	-22,828	19,945	646	20,591	-2,238
IV	-30,127	-7,783	-37,910	5,438	1,375	6,813	-31,097
<b>2011</b>							
I	-12,104	-7,236	-19,340	5,779	486	6,265	-13,075

**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						
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	-123,066	-22,742	-145,807	55,762	4,902	60,664	-85,143
2009	-94,089	-20,523	-114,612	61,463	5,522	66,985	-47,627
2010	-75,352	-26,376	-101,728	56,633	5,346	61,979	-39,749

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

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

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>2</sup>	Japan	Other OECD <sup>3</sup>	All other		
Vector number	v114643	v114715	v114859	v114931	v115003	v115075	v114787	v114559
millions of dollars								
<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	-21,703	-5	-1,760	-138	-91	-8,413	-10,402	-32,110
II	-4,836	-1,811	-97	-311	-612	-6,535	-7,554	-14,201
III	-12,066	-964	-1,209	-156	-1,104	-7,451	-9,920	-22,950
IV	-11,676	-617	-711	-135	417	-3,160	-3,590	-15,882
<b>2009</b>								
I	-776	72	-451	-18	-125	-3,568	-4,163	-4,867
II	-744	-791	-749	23	-214	-2,784	-3,724	-5,259
III	-17,281	-7,874	-1,710	-36	-4,266	2,773	-3,239	-28,394
IV	-65	-686	-1,425	-21	-2,782	-4,129	-8,357	-9,108
<b>2010</b>								
I	1,121	3,233	1,945	40	-450	-2,745	-1,209	3,146
II	-3,134	-116	-2,156	31	241	-4,426	-6,310	-9,559
III	-6,724	-656	10,176	-69	-724	-4,242	5,142	-2,238
IV	-4,427	-5,576	-751	-9	-10,806	-9,530	-21,095	-31,097
<b>2011</b>								
I	-3,210	-870	-1,060	-332	-2,127	-5,476	-8,996	-13,075

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>2</sup>	Japan	Other OECD <sup>3</sup>	All other		
Vector number	v113824	v113896	v114040	v114112	v114184	v114256	v113968	v113740
millions of dollars								
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	-50,281	-3,396	-3,777	-740	-1,391	-25,558	-31,466	-85,143
2009	-18,865	-9,279	-4,335	-52	-7,387	-7,709	-19,483	-47,627
2010	-13,163	-3,114	9,215	-6	-11,738	-20,943	-23,472	-39,749

**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>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	-130	-6,484	-260	-22,424	-1,433	-1,380	-32,110
II	-88	-1,557	98	-6,137	-565	-5,952	-14,201
III	-454	-5,584	-586	-17,371	894	150	-22,950
IV	235	-7,638	1,812	-7,281	-1,278	-1,732	-15,882
<b>2009</b>							
I	-35	2,535	1,552	-4,479	-625	-3,814	-4,867
II	-219	-2,039	137	-3,445	186	122	-5,259
III	-277	-3,414	950	-15,642	-414	-9,597	-28,394
IV	-161	-898	-3,116	-5,610	-246	922	-9,108
<b>2010</b>							
I	-921	123	120	-5,132	0	8,955	3,146
II	-432	-5,880	-216	-1,018	-639	-1,374	-9,559
III	-987	9,931	215	-5,369	-1,057	-4,970	-2,238
IV	-512	-11,446	192	-15,372	-1,152	-2,807	-31,097
<b>2011</b>							
I	-172	-4,681	53	-6,599	-528	-1,147	-13,075

**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							
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	-437	-21,263	1,064	-53,212	-2,382	-8,913	-85,143
2009	-692	-3,815	-477	-29,176	-1,100	-12,368	-47,627
2010	-2,852	-7,273	311	-26,891	-2,848	-196	-39,749

**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											
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	-28,384	-78,746	-107,129	3,408	29,807	33,215	6,610	-17,840	-24,975	-60,168	-85,143
2009	-30,254	-42,216	-72,470	3,651	39,940	43,591	-3,748	-15,001	-26,602	-21,025	-47,627
2010	-29,198	-33,446	-62,644	4,435	34,276	38,711	5,214	-21,030	-24,763	-14,985	-39,749

**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								
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	13,746	-4,590	553	527	-285	4,404	5,198	14,354
2009	1,899	1,538	1,075	304	1,756	2,457	5,593	9,030
2010	-974	-1,081	225	-852	-1,443	5,504	3,434	1,379

**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								
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	-7,913
2009	-10,675	-143	-708	275	-342	-4,320	-5,094	-15,911
2010	-18,411	915	6,658	1,639	606	-4,878	4,024	-13,472

**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
V. No. (A)	v113104	v113103	v113102	v113107	v113106	v113105	v113110	v113109	v113108	v113113	v113112	v113111	v113115	v113114	v113101	
<b>Assets</b>																
millions of dollars																
<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	-528,228	524,043	-4,186	-77,385	77,606	222	-41,188	39,278	-1,911	-177,326	175,764	-1,562	-824,127	816,690	-7,436	
II	-544,297	543,741	-556	-62,016	62,167	152	-47,831	49,113	1,282	-196,443	194,269	-2,173	-850,586	849,291	-1,296	
III	-589,264	592,950	3,686	-94,453	93,640	-812	-33,069	34,043	973	-255,234	254,259	-975	-972,020	974,891	2,871	
IV	-394,183	394,243	60	-42,211	43,463	1,252	-19,478	18,548	-930	-191,255	193,003	1,748	-647,127	649,258	2,131	
<b>2011</b>																
I	-446,914	448,040	1,126	-21,499	21,379	-120	-15,184	16,229	1,045	-199,720	195,159	-4,560	-683,317	680,807	-2,509	
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	
2010	-2,055,972	2,054,976	-995	-276,064	276,877	813	-141,567	140,982	-585	-820,257	817,295	-2,962	-3,293,860	3,290,130	-3,730	

**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>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
II	-1,153	1,374	0	2	-169	54
III	-765	-155	0	-1	-63	-985
IV	352	633	0	-2	-374	609
<b>2011</b>						
I	-2,025	62	0	-9	-593	-2,564

**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						
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
2010	-2,407	-894	0	-5	-683	-3,989

**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>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	-301	-850	-1,151
II	-91	-437	-528
III	341	1,911	2,252
IV	510	625	1,135
<b>2009</b>			
I	83	-5,340	-5,257
II	330	4,402	4,733
III	-21	-972	-993
IV	328	-1,068	-740
<b>2010</b>			
I	-90	-3,784	-3,874
II	110	-5,909	-5,799
III	201	840	1,041
IV	36	-11,428	-11,392
<b>2011</b>			
I	-36	3,939	3,903

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

Year	Short-term receivables from non-residents	Other	Total
Vector number	v113754	v113755	v113753
	millions of dollars		
2006	-1,176	-12,867	-14,043
2007	1,802	-10,692	-8,890
2008	459	1,248	1,707
2009	721	-2,978	-2,257
2010	257	-20,281	-20,024

**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>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	22,875	5,201	28,076	-7,866	-939	-8,804	19,272
II	14,757	8,373	23,129	-13,003	-1,494	-14,496	8,633
III	26,267	7,277	33,545	-9,544	-3,017	-12,561	20,983
IV	24,159	4,739	28,897	-12,428	-4,347	-16,775	12,122
<b>2009</b>							
I	10,091	3,473	13,564	-9,916	-3,249	-13,165	399
II	8,762	4,626	13,388	-10,845	-1,947	-12,792	596
III	23,924	4,222	28,146	-10,320	-1,103	-11,423	16,723
IV	17,439	3,836	21,276	-12,678	-1,847	-14,524	6,751
<b>2010</b>							
I	17,891	3,606	21,497	-8,369	-1,991	-10,360	11,137
II	11,130	3,908	15,038	-4,655	-1,480	-6,135	8,903
III	17,345	4,068	21,413	-28,423	-966	-29,389	-7,976
IV	16,538	4,922	21,460	-7,821	-1,584	-9,405	12,055
<b>2011</b>							
I	13,152	4,699	17,851	-3,514	-962	-4,477	13,374

**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						
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	88,058	25,590	113,648	-42,841	-9,796	-52,637	61,010
2009	60,216	16,157	76,374	-43,758	-8,146	-51,904	24,469
2010	62,904	16,504	79,408	-49,269	-6,020	-55,289	24,119

**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>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	9,067	-1,062	3,356	-36	1,924	6,024	11,267	19,272
II	7,412	-149	-1,473	13	1,033	1,797	1,370	8,633
III	6,992	1,199	9,197	-132	1,217	2,509	12,792	20,983
IV	3,896	1,747	1,483	-340	2,239	3,097	6,479	12,122
<b>2009</b>								
I	1,306	268	-2,370	-138	1,009	324	-1,175	399
II	1,111	-1,594	242	88	237	512	1,079	596
III	8,517	-840	6,773	200	288	1,786	9,046	16,723
IV	3,478	-1,434	480	344	2,826	1,057	4,707	6,751
<b>2010</b>								
I	5,460	5,165	635	553	-2,739	2,063	512	11,137
II	3,168	3,797	265	702	28	942	1,937	8,903
III	4,316	-15,174	1,896	256	-615	1,346	2,882	-7,976
IV	4,368	4,167	722	270	199	2,329	3,520	12,055
<b>2011</b>								
I	6,042	1,865	458	367	227	4,415	5,467	13,374

**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								
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	27,368	1,735	12,563	-495	6,412	13,427	31,907	61,010
2009	14,412	-3,600	5,125	494	4,360	3,679	13,657	24,469
2010	17,312	-2,043	3,518	1,781	-3,128	6,679	8,851	24,119

**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>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	-383	8,038	1,578	2,426	256	7,357	19,272
II	-276	6,368	-1,736	1,460	500	2,318	8,633
III	-419	13,369	-787	3,591	2,986	2,243	20,983
IV	-314	10,345	-674	-539	1,253	2,050	12,122
<b>2009</b>							
I	-215	1,218	-997	-1,050	765	678	399
II	-273	-797	-2,454	2,894	211	1,017	596
III	48	7,727	4,886	1,230	574	2,258	16,723
IV	-33	3,317	89	385	1,312	1,681	6,751
<b>2010</b>							
I	111	7,449	-585	4,680	1,765	-2,282	11,137
II	160	6,820	246	377	465	834	8,903
III	236	-12,981	657	-161	833	3,439	-7,976
IV	155	10,339	-63	321	-188	1,492	12,055
<b>2011</b>							
I	189	5,592	716	2,645	512	3,720	13,374

**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							
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	-1,392	38,120	-1,619	6,938	4,995	13,969	61,010
2009	-473	11,464	1,523	3,459	2,861	5,634	24,469
2010	662	11,627	255	5,217	2,875	3,483	24,119

**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										
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	30,352	41,199	71,551	-7,224	-23,934	-31,158	4,824	15,793	23,128	37,882	61,010
2009	16,092	36,026	52,119	-6,263	-22,824	-29,087	-6,574	8,011	9,829	14,640	24,469
2010	10,406	27,103	37,509	-2,772	-11,826	-14,597	-9,276	10,484	7,634	16,485	24,119

**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							
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	13,683	11,206	-12,541	6,747	-3,214	1,378	-7,630	17,259
2009	63,788	18,161	-5,596	1,542	-816	7,492	2,621	84,571
2010	69,370	12,855	-10,401	6,015	9,208	9,066	13,888	96,112

**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							
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
2010	13,420	3,564	-1,951	62	2,394	690	1,195	18,179

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



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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
Vector number	v113838	v113910	v114054	v114126	v114198	v114270	v113982	v113761
millions of dollars								
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	5,863	-3,238	1,634	-13	424	-3,989	-1,944	681
2010	4,453	-571	-612	-53	-181	102	-744	3,138

**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>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	-243,373	3,702	31,000	-31,555	-555	41,716	-41,287	429	182,691	-181,070	1,621	502,483	-497,285	5,197
II	225,491	-228,726	-3,235	38,707	-38,579	128	52,823	-52,810	13	271,690	-268,807	2,883	588,712	-588,923	-211
III	179,399	-180,727	-1,329	11,980	-12,212	-232	107,353	-106,941	412	430,772	-430,888	-115	729,504	-730,768	-1,263
IV	153,209	-152,692	517	13,894	-13,576	318	126,221	-123,137	3,084	471,970	-469,854	2,116	765,293	-759,259	6,034
<b>2011</b>															
I	248,383	-247,030	1,352	12,131	-12,605	-474	121,868	-121,982	-113	427,498	-431,968	-4,471	809,880	-813,586	-3,706
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
2010	805,174	-805,519	-345	95,581	-95,923	-341	328,113	-324,175	3,939	1,357,123	-1,350,619	6,505	2,585,992	-2,576,235	9,757

**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>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	533	-114	722
II	-200	441	272	513
III	-101	39	250	188
IV	358	-267	-2,721	-2,630
<b>2009</b>				
I	0	-111	283	172
II	-378	-475	276	-577
III	0	67	9,089	9,156
IV	-6	-377	282	-101
<b>2010</b>				
I	384	323	294	1,002
II	-365	487	277	398
III	-6	-464	250	-220
IV	0	-307	272	-34
<b>2011</b>				
I	372	-23	284	632

**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				
2006	-68	465	95	491
2007	-71	161	4,789	4,879
2008	360	747	-2,314	-1,206
2009	-384	-896	9,931	8,651
2010	13	40	1,093	1,145

**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>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	-13,025	-14,306	-36	3,131	-9,930	-8,861	28,925	28,558	26,092	14,253	4,743	18,996	17,231
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	-11,755	-10,838	-7,398	-3,747	-22,899	-20,384	12,499	7,454	19,213	-3,384	-7,016	-10,401	-1,171
II	4,369	5,760	3,646	-5,868	2,146	330	-26,031	-24,854	-23,180	-19,093	-4,792	-23,885	-22,850
III	4,738	7,107	47	810	5,595	3,958	12,649	10,392	10,210	17,499	745	18,244	14,169
IV	7,541	6,635	-7,083	-11,381	-10,923	-10,506	12,135	-3,691	4,696	2,944	-1,732	1,212	-5,810
<b>2011</b>													
I	-17,996	-17,579	392	4,336	-13,269	-12,323	13,568	12,531	20,584	-5,047	5,346	299	8,261

**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												
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	-33,376	-34,876	5,104	6,499	-21,773	-23,472	25,833	26,305	13,511	-8,572	12,632	4,060	-9,961
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
2010	4,893	8,665	-10,788	-20,187	-26,082	-26,601	11,252	-10,699	10,940	-2,034	-12,795	-14,829	-15,662

**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>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	105,557	92,299	13,259	0	-33,123	35,641	2,518	2,517	-15,776
II	115,788	101,082	14,706	37	-9,980	24,839	14,859	14,896	-29,602
III	115,269	96,459	18,809	-3	-4,118	-8,006	-12,124	-12,127	-6,682
IV	100,466	98,529	1,937	0	-4,349	1,493	-2,856	-2,857	920
<b>2009</b>									
I	83,580	83,505	75	8	-7,002	32,064	25,062	25,070	-25,145
II	82,687	83,037	-351	21	-14,557	9,471	-5,086	-5,065	5,416
III	82,948	84,014	-1,066	0	-26,645	41,886	15,240	15,241	-14,175
IV	86,056	85,362	694	-3	-10,726	25,792	15,066	15,063	-15,758
<b>2010</b>									
I	88,503	87,422	1,081	8	-32,342	42,507	10,165	10,173	-11,254
II	90,493	93,879	-3,386	22	-10,166	14,235	4,069	4,091	-704
III	90,992	92,383	-1,391	0	-12,980	38,339	25,359	25,360	-23,969
IV	93,078	93,641	-562	2	-19,637	39,380	19,743	19,745	-19,182
<b>2011</b>									
I	96,145	95,407	739	9	-27,219	17,252	-9,967	-9,958	..

**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								
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	437,081	388,370	48,711	33	-51,571	53,967	2,396	2,430	-51,141
2009	335,272	335,919	-647	27	-58,930	109,212	50,282	50,309	-49,662
2010	363,066	367,325	-4,259	32	-75,125	134,461	59,336	59,368	-55,110

**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>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	88,556	..	1,142	1,189	6,336	8,668	97,224	2,769	2,583	1,382	6,735	393	1,206	1,599	105,557
II	98,827	..	1,961	1,397	6,286	9,645	108,472	2,002	2,734	1,247	5,983	341	993	1,334	115,788
III	97,513	..	3,154	1,461	6,478	11,093	108,605	1,283	2,779	1,282	5,343	416	904	1,320	115,269
IV	85,109	..	1,367	1,349	6,648	9,365	94,474	162	2,501	1,445	4,107	414	1,471	1,885	100,466
<b>2009</b>															
I	69,035	..	1,063	1,146	6,364	8,573	77,608	357	3,014	1,073	4,444	471	1,057	1,528	83,580
II	64,892	..	1,829	1,232	6,410	9,472	74,364	3,646	2,626	1,003	7,275	355	693	1,048	82,687
III	66,633	..	2,916	1,249	6,221	10,386	77,018	1,622	2,315	820	4,757	395	778	1,173	82,948
IV	70,549	..	1,269	1,241	6,461	8,971	79,521	2,296	2,213	717	5,226	428	882	1,310	86,056
<b>2010</b>															
I	72,442	..	1,069	1,225	6,500	8,794	81,236	2,747	2,241	792	5,780	553	934	1,487	88,503
II	76,162	..	1,852	1,446	6,317	9,615	85,777	403	2,310	810	3,522	486	708	1,194	90,493
III	73,149	..	3,013	1,421	6,368	10,803	83,952	2,581	2,317	872	5,770	550	719	1,270	90,992
IV	74,919	..	1,301	1,336	6,609	9,246	84,165	4,173	2,317	794	7,284	483	1,146	1,630	93,078
<b>2011</b>															
I	79,465	..	1,019	1,321	6,580	8,920	88,385	2,980	2,266	846	6,092	545	1,124	1,669	96,145

**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>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	66,144	.	4,791	1,896	6,852	13,540	79,684	4,955	5,198	1,941	12,093	400	122	522	92,299
II	73,426	.	4,607	1,855	7,198	13,660	87,085	6,602	5,408	1,518	13,528	404	64	469	101,082
III	70,496	.	3,773	2,012	7,151	12,935	83,431	5,373	5,771	1,378	12,522	401	105	506	96,459
IV	71,469	.	3,350	1,671	7,734	12,755	84,224	5,824	6,100	1,890	13,813	385	107	492	98,529
<b>2009</b>															
I	59,463	.	4,240	1,732	7,281	13,253	72,716	2,996	5,948	1,266	10,210	442	138	580	83,505
II	58,076	.	4,355	1,616	7,142	13,113	71,189	4,711	5,826	850	11,386	402	60	463	83,037
III	58,420	.	3,615	1,752	6,939	12,306	70,726	6,389	5,921	479	12,790	401	98	499	84,014
IV	60,331	.	3,559	1,708	7,194	12,461	72,792	5,570	5,942	565	12,077	393	100	493	85,362
<b>2010</b>															
I	61,188	.	4,832	1,926	7,056	13,813	75,002	5,258	6,077	572	11,908	383	130	513	87,422
II	67,411	.	5,081	1,970	6,855	13,905	81,317	5,482	6,202	412	12,096	405	61	466	93,879
III	65,808	.	4,148	2,048	7,021	13,217	79,025	5,999	6,458	385	12,842	415	100	515	92,383
IV	65,545	.	4,118	1,869	7,006	12,992	78,537	7,151	6,607	811	14,569	433	102	535	93,641
<b>2011</b>															
I	66,221	.	5,755	2,059	6,893	14,707	80,928	6,582	6,539	816	13,937	410	132	542	95,407

**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>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	22,413	..	-3,649	-707	-516	-4,872	17,540	-2,185	-2,615	-558	-5,358	-7	1,084	1,076	13,259
II	25,401	..	-2,645	-458	-912	-4,015	21,386	-4,601	-2,673	-271	-7,545	-63	929	865	14,706
III	27,016	..	-619	-550	-673	-1,842	25,174	-4,090	-2,992	-97	-7,179	15	800	814	18,809
IV	13,640	..	-1,983	-322	-1,085	-3,390	10,250	-5,662	-3,599	-445	-9,706	29	1,364	1,393	1,937
<b>2009</b>															
I	9,572	..	-3,177	-586	-917	-4,680	4,892	-2,638	-2,934	-193	-5,765	29	919	948	75
II	6,816	..	-2,526	-383	-732	-3,641	3,175	-1,064	-3,199	153	-4,111	-48	633	585	-351
III	8,213	..	-698	-503	-718	-1,920	6,293	-4,767	-3,606	340	-8,033	-6	680	674	-1,066
IV	10,219	..	-2,290	-467	-733	-3,490	6,729	-3,274	-3,729	151	-6,852	35	782	817	694
<b>2010</b>															
I	11,254	..	-3,762	-701	-556	-5,019	6,235	-2,512	-3,836	220	-6,128	170	804	974	1,081
II	8,750	..	-3,229	-524	-537	-4,290	4,460	-5,080	-3,892	397	-8,574	81	647	728	-3,386
III	7,341	..	-1,135	-627	-653	-2,415	4,927	-3,418	-4,141	487	-7,072	135	619	754	-1,391
IV	9,374	..	-2,817	-533	-396	-3,746	5,628	-2,978	-4,289	-18	-7,285	51	1,044	1,095	-562
<b>2011</b>															
I	13,244	..	-4,736	-737	-313	-5,787	7,457	-3,602	-4,274	30	-7,845	135	992	1,127	739

**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															
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	370,005	..	7,625	5,396	25,748	38,770	408,775	6,216	10,597	5,356	22,168	1,564	4,574	6,137	437,081
2009	271,109	..	7,077	4,868	25,457	37,402	308,511	7,922	10,168	3,613	21,702	1,650	3,410	5,059	335,272
2010	296,672	..	7,235	5,428	25,795	38,458	335,130	9,904	9,186	3,267	22,356	2,073	3,508	5,580	363,066
<b>Payments</b>															
Vector number	v113789	v113791	v113792	v113793	v113790	v113788	v113797	v113798	v113799	v113796	v113801	v113802	v113800	v113787	
millions of dollars															
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	281,535	..	16,521	7,434	28,935	52,890	334,425	22,754	22,476	6,726	51,957	1,591	397	1,988	388,370
2009	236,290	..	15,769	6,807	28,557	51,133	287,422	19,665	23,637	3,161	46,462	1,638	396	2,034	335,919
2010	259,953	..	18,178	7,813	27,937	53,928	313,880	23,891	25,343	2,181	51,415	1,636	393	2,029	367,325
<b>Balances</b>															
Vector number	v113805	v113806	v113808	v113809	v113810	v113807	v113804	v113814	v113815	v113816	v113813	v113818	v113819	v113817	v113803
millions of dollars															
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	88,470	..	-8,896	-2,038	-3,186	-14,120	74,350	-16,539	-11,879	-1,371	-29,789	-27	4,176	4,149	48,711
2009	34,819	..	-8,691	-1,939	-3,100	-13,731	21,088	-11,743	-13,469	452	-24,760	12	3,013	3,025	-647
2010	36,719	..	-10,943	-2,384	-2,142	-15,470	21,250	-13,987	-16,158	1,086	-29,059	436	3,115	3,551	-4,259

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

**Table 61-1**  
**Financial account, <sup>1</sup> 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>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	-21,703	2,248	-1,820	-1,498	-1,069	-2,350	-8,290	-31	322	-10,350	-33,123
II	-4,836	1,281	-4,893	139	-3,473	6,628	-6,319	-1,485	-495	-1,671	-9,980
III	-12,066	5,124	-4,956	294	462	5,751	581	-1,597	2,750	7,485	-4,118
IV	-11,676	5,094	2,842	2,987	10,923	-6,043	-46	1,345	1,147	-3,596	-4,349
<b>2009</b>											
I	-776	-2,231	-6,961	-2,176	-11,369	5,174	6,710	-391	-6,350	5,143	-7,002
II	-744	-449	-3,146	439	-3,156	-8,652	-4,899	-2,085	4,979	-10,658	-14,557
III	-17,281	4,643	-1,198	347	3,792	-1,809	-9,672	-708	-968	-13,157	-26,645
IV	-65	-63	630	-254	313	-1,709	-8,806	1,285	-1,744	-10,974	-10,726
<b>2010</b>											
I	1,121	-2,083	-5,295	-1,249	-8,627	-4,479	-16,479	-539	-3,340	-24,837	-32,342
II	-3,134	763	-6,429	626	-5,040	2,809	1,821	-917	-5,706	-1,992	-10,166
III	-6,724	1,277	-7,015	-1,958	-7,696	3,049	-1,525	-520	436	1,440	-12,980
IV	-4,427	-931	328	1,216	613	-2,069	-3,401	68	-10,422	-15,823	-19,637
<b>2011</b>											
I	-3,210	2,267	-4,021	-395	-2,149	-6,999	-18,554	..	3,694	-21,860	-27,219

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

**Table 61-2**  
**Financial account, <sup>1</sup> 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>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	9,067	1,911	8,019	-3,067	6,863	325	18,998	388	19,711	35,641
II	7,412	15,139	8,522	1,708	25,370	2,933	-11,290	414	-7,943	24,839
III	6,992	2,052	-7,100	1,761	-3,287	-123	-11,690	102	-11,711	-8,006
IV	3,896	-5,419	-5,621	6,660	-4,380	-1,248	4,514	-1,288	1,977	1,493
<b>2009</b>										
I	1,306	10,394	2,453	11,652	24,499	3,881	2,540	-161	6,259	32,064
II	1,111	19,796	5,990	-1,481	24,305	-8,619	-6,805	-521	-15,944	9,471
III	8,517	15,449	9,458	-2,059	22,848	1,847	8,683	-10	10,521	41,886
IV	3,478	18,150	2,872	-2,249	18,772	-2,012	6,027	-474	3,541	25,792
<b>2010</b>										
I	5,460	16,899	-76	-212	16,611	-193	20,415	214	20,436	42,507
II	3,168	22,769	5,982	-216	28,535	2,506	-20,411	437	-17,468	14,235
III	4,316	14,906	3,347	1,414	19,667	-1,118	15,856	-382	14,356	38,339
IV	4,368	14,795	4,167	3,467	22,430	2,685	10,203	-306	12,582	39,380
<b>2011</b>										
I	6,042	12,280	6,165	1,464	19,909	-5,026	-3,645	-28	-8,699	17,252

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

**Table 62-1**  
**Financial account, <sup>1</sup> 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											
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	-50,281	13,746	-8,826	1,924	6,843	3,986	-14,075	-1,768	3,724	-8,133	-51,571
2009	-18,865	1,899	-10,675	-1,644	-10,419	-6,996	-16,667	-1,899	-4,084	-29,646	-58,930
2010	-13,163	-974	-18,411	-1,365	-20,750	-689	-19,583	-1,908	-19,031	-41,212	-75,125

**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										
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	27,368	13,683	3,820	7,061	24,565	1,887	531	-384	2,035	53,967
2009	14,412	63,788	20,773	5,863	90,424	-4,903	10,445	-1,165	4,377	109,212
2010	17,312	69,370	13,420	4,453	87,243	3,880	26,064	-38	29,906	134,461

**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										
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	27,200	27,689	-489	213	-20,882	22,556	1,674	1,887	-1,398	
2009	22,853	20,798	2,055	-251	-11,159	18,637	7,479	7,228	-9,283	
2010	27,054	22,970	4,085	234	-7,170	14,652	7,482	7,715	-11,800	

**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														
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	14,029	1,228	981	2,431	4,640	18,670	3,009	2,783	1,707	7,499	414	617	1,031	27,200
2009	13,046	940	836	2,084	3,859	16,905	2,538	1,852	741	5,131	414	403	817	22,853
2010	16,986	854	1,115	2,156	4,125	21,111	3,008	1,549	523	5,081	430	433	863	27,054
<b>Payments</b>														
Vector number	v113862	v113864	v113865	v113866	v113863	v113861	v113870	v113871	v113872	v113869	v113874	v113875	v113873	v113860
millions of dollars														
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	11,233	1,389	1,886	1,892	5,167	16,400	3,709	3,313	3,688	10,710	554	24	578	27,689
2009	8,530	1,183	1,595	2,405	5,183	13,713	749	3,573	2,301	6,623	440	21	462	20,798
2010	9,561	1,160	1,589	1,885	4,634	14,195	2,773	3,847	1,711	8,331	425	19	444	22,970
<b>Balances</b>														
Vector number	v113878	v113880	v113881	v113882	v113879	v113877	v113886	v113887	v113888	v113885	v113890	v113891	v113889	v113876
millions of dollars														
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	2,796	-161	-905	539	-527	2,269	-699	-530	-1,982	-3,211	-139	592	453	-489
2009	4,516	-243	-760	-321	-1,324	3,192	1,789	-1,721	-1,560	-1,492	-26	381	355	2,055
2010	7,425	-306	-474	271	-509	6,916	235	-2,298	-1,188	-3,251	5	414	419	4,085

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

**Table 65-1**  
**Financial account, <sup>1</sup> 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											
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	-3,396	-4,590	-6,696	1,309	-9,977	2,745	-10,604	0	350	-7,510	-20,882
2009	-9,279	1,538	-143	-91	1,304	4,613	-7,880	0	83	-3,184	-11,159
2010	-3,114	-1,081	915	-34	-200	-7,829	3,772	0	200	-3,856	-7,170

**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										
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	1,735	11,206	2,260	472	13,937	3,391	3,440	52	6,884	22,556
2009	-3,600	18,161	11,394	-3,238	26,317	-4,858	683	95	-4,080	18,637
2010	-2,043	12,855	3,564	-571	15,848	5,611	-4,770	6	848	14,652

**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									
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	177,990	220,936	-42,946	4,332	-40,541	29,921	-10,620	-6,288	49,234
2009	143,755	190,399	-46,644	4,054	-36,829	20,988	-15,841	-11,787	58,431
2010	157,020	207,711	-50,691	4,492	-24,187	2,318	-21,869	-17,377	68,067

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

**Table 67**  
**Balance of payments, other EU 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	v113988	v114004	v114020	v114037	v114039	v114049	v114038	v114036	v114059
millions of dollars									
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	47,054	57,075	-10,021	239	-2,580	-5,218	-7,799	-7,559	17,580
2009	36,391	48,896	-12,506	237	-5,515	-8,088	-13,603	-13,367	25,872
2010	39,546	50,539	-10,993	245	10,898	-9,566	1,332	1,577	9,416

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

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

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other <sup>2</sup>	Total									
<b>Receipts</b>														
Vector number	v113990	v113992	v113993	v113994	v113991	v113989	v113998	v113999	v114000	v113997	v114002	v114003	v114001	v113988
millions of dollars														
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	25,174	2,223	2,324	4,314	8,861	34,035	4,816	4,697	1,398	10,911	693	1,415	2,108	47,054
2009	19,010	2,115	2,030	3,751	7,896	26,906	2,120	4,154	1,411	7,685	689	1,110	1,799	36,391
2010	19,476	2,197	2,078	4,263	8,538	28,014	5,082	3,358	1,284	9,724	692	1,117	1,809	39,546
<b>Payments</b>														
Vector number	v114006	v114008	v114009	v114010	v114007	v114005	v114014	v114015	v114016	v114013	v114018	v114019	v114017	v114004
millions of dollars														
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	35,461	3,616	3,540	3,989	11,145	46,606	5,516	2,100	1,551	9,167	965	336	1,301	57,075
2009	30,241	3,444	2,996	3,996	10,435	40,676	4,160	1,827	1,073	7,061	774	386	1,160	48,896
2010	30,788	3,365	2,906	3,974	10,246	41,034	5,738	1,497	974	8,210	891	404	1,295	50,539
<b>Balances</b>														
Vector number	v114022	v114024	v114025	v114026	v114023	v114021	v114030	v114031	v114032	v114029	v114034	v114035	v114033	v114020
millions of dollars														
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	-10,288	-1,393	-1,216	325	-2,283	-12,571	-701	2,597	-153	1,743	-272	1,079	807	-10,021
2009	-11,230	-1,329	-966	-245	-2,540	-13,770	-2,040	2,327	338	625	-85	724	639	-12,506
2010	-11,313	-1,168	-829	289	-1,708	-13,020	-656	1,860	309	1,514	-199	713	513	-10,993

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

**Table 69-1**  
**Financial account, 1 other EU countries, 2 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 <sup>3</sup>	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											
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	-3,777	553	8,485	1,924	10,961	-3,592	-2,919	-1,779	-1,474	-9,764	-2,580
2009	-4,335	1,075	-708	51	418	-6,669	5,032	279	-240	-1,598	-5,515
2010	9,215	225	6,658	17	6,899	-3,387	-2,273	154	290	-5,216	10,898

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

**Table 69-2**  
**Financial account, 1 other EU countries,2 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										
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	12,563	-12,541	-5,695	-256	-18,492	191	1,160	-640	711	-5,218
2009	5,125	-5,596	-10,264	1,634	-14,226	-632	661	985	1,014	-8,088
2010	3,518	-10,401	-1,951	-612	-12,964	-750	592	38	-120	-9,566

**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									
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	14,302	16,108	-1,805	96	1,189	6,852	8,041	8,137	-6,331
2009	10,578	13,683	-3,104	91	435	1,392	1,827	1,918	1,186
2010	11,766	15,397	-3,631	98	-3,574	7,466	3,892	3,990	-359

**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														
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	11,784	399	543	300	1,243	13,027	480	589	22	1,091	19	165	184	14,302
2009	8,862	311	427	276	1,015	9,876	-24	554	15	545	14	143	157	10,578
2010	9,717	370	513	337	1,220	10,936	135	472	17	625	17	187	204	11,766
<b>Payments</b>														
Vector number	v114078	v114080	v114081	v114082	v114079	v114077	v114086	v114087	v114088	v114085	v114090	v114091	v114089	v114076
millions of dollars														
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	11,672	172	643	810	1,625	13,297	512	1,981	262	2,755	56	0	56	16,108
2009	9,329	181	521	729	1,430	10,760	697	2,033	147	2,877	46	0	46	13,683
2010	10,067	198	559	675	1,432	11,499	1,565	2,104	185	3,854	44	0	44	15,397
<b>Balances</b>														
Vector number	v114094	v114096	v114097	v114098	v114095	v114093	v114102	v114103	v114104	v114101	v114106	v114107	v114105	v114092
millions of dollars														
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	112	227	-99	-510	-382	-270	-32	-1,393	-239	-1,664	-37	165	128	-1,805
2009	-467	131	-94	-452	-416	-883	-721	-1,479	-132	-2,332	-32	143	111	-3,104
2010	-351	172	-46	-338	-212	-563	-1,429	-1,631	-168	-3,228	-28	187	160	-3,631

**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												
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	-740	527	1,286	0	1,812	25	-194	0	286	117	1,189	
2009	-52	304	275	0	579	5	13	0	-111	-93	435	
2010	-6	-852	1,639	-2	785	-70	-4,012	0	-272	-4,353	-3,574	

**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										
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	-495	6,747	11	-3	6,755	-491	1,310	-227	592	6,852
2009	494	1,542	256	-13	1,785	1,587	-2,349	-124	-886	1,392
2010	1,781	6,015	62	-53	6,024	-15	-339	15	-339	7,466

**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									
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	29,241	35,618	-6,377	109	-8,075	3,105	-4,969	-4,860	11,236
2009	23,606	33,917	-10,311	108	-12,307	6,968	-5,339	-5,231	15,542
2010	25,155	36,575	-11,420	113	-12,958	9,130	-3,828	-3,715	15,135

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

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

Year	Goods and services					Investment income				Current transfers			Total	
	Goods	Services			Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other <sup>2</sup>										Total
<b>Receipts</b>														
Vector number	v114134	v114136	v114137	v114138	v114135	v114133	v114142	v114143	v114144	v114141	v114146	v114147	v114145	v114132
millions of dollars														
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	20,749	1,466	814	2,464	4,744	25,493	1,269	1,610	410	3,289	46	413	460	29,241
2009	16,691	1,263	723	2,704	4,690	21,381	217	1,306	378	1,901	47	277	324	23,606
2010	17,908	1,243	845	2,639	4,727	22,635	693	1,227	268	2,189	49	283	331	25,155
<b>Payments</b>														
Vector number	v114150	v114152	v114153	v114154	v114151	v114149	v114158	v114159	v114160	v114157	v114162	v114163	v114161	v114148
millions of dollars														
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	27,380	2,007	1,143	2,268	5,419	32,799	1,243	622	558	2,424	339	56	395	35,618
2009	25,962	2,131	753	2,550	5,434	31,396	1,210	547	378	2,135	322	65	387	33,917
2010	29,013	2,344	786	2,159	5,289	34,302	887	693	296	1,877	328	69	396	36,575
<b>Balances</b>														
Vector number	v114166	v114168	v114169	v114170	v114167	v114165	v114174	v114175	v114176	v114173	v114178	v114179	v114177	v114164
millions of dollars														
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	-6,632	-542	-328	196	-674	-7,306	26	988	-149	865	-292	357	65	-6,377
2009	-9,271	-868	-30	154	-744	-10,015	-993	759	0	-234	-275	213	-63	-10,311
2010	-11,105	-1,100	58	480	-562	-11,667	-194	534	-28	312	-279	214	-65	-11,420

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

**Table 75-1**  
**Financial account, 1 other OECD countries, 2 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											
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	-1,391	-285	-1,010	70	-1,226	-1,792	-2,999	0	-667	-5,458	-8,075
2009	-7,387	1,756	-342	-178	1,237	-480	-5,820	0	142	-6,158	-12,307
2010	-11,738	-1,443	606	-1,051	-1,889	-1,021	2,212	0	-522	669	-12,958

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

**Table 75-2**  
**Financial account, 1 other OECD countries,2 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										
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	6,412	-3,214	1,876	494	-845	-2	-3,155	695	-2,462	3,105
2009	4,360	-816	2,332	424	1,941	283	935	-550	668	6,968
2010	-3,128	9,208	2,394	-181	11,421	-1	867	-28	837	9,130

**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										
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	87,394	112,136	-24,743	3,888	-31,076	25,182	-5,894	-2,006	26,749	
2009	73,180	93,902	-20,723	3,618	-19,440	20,716	1,275	4,893	15,830	
2010	80,553	105,200	-24,647	4,037	-18,553	-4,713	-23,265	-19,229	43,875	

**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														
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	47,013	3,603	2,129	8,493	14,225	61,238	20,468	1,939	3,089	25,496	37	623	660	87,394
2009	40,626	3,840	1,676	7,915	13,431	54,057	15,274	1,840	1,449	18,563	37	523	560	73,180
2010	44,076	4,299	2,026	7,860	14,185	58,261	19,013	1,584	1,222	21,819	39	435	473	80,553
<b>Payments</b>														
Vector number	v114222	v114224	v114225	v114226	v114223	v114221	v114230	v114231	v114232	v114229	v114234	v114235	v114233	v114220
millions of dollars														
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	76,496	4,922	7,121	5,759	17,803	94,298	6,721	2,223	1,698	10,642	3,851	3,345	7,196	112,136
2009	63,730	4,986	6,566	5,260	16,812	80,542	3,346	1,890	761	5,997	3,959	3,404	7,363	93,902
2010	74,451	5,219	7,381	5,883	18,483	92,934	1,865	2,053	625	4,543	4,002	3,721	7,723	105,200
<b>Balances</b>														
Vector number	v114238	v114240	v114241	v114242	v114239	v114237	v114246	v114247	v114248	v114245	v114250	v114251	v114249	v114236
millions of dollars														
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	-29,483	-1,319	-4,993	2,734	-3,578	-33,060	13,747	-284	1,391	14,854	-3,814	-2,722	-6,536	-24,743
2009	-23,105	-1,146	-4,890	2,655	-3,380	-26,485	11,928	-50	687	12,566	-3,921	-2,882	-6,803	-20,723
2010	-30,375	-920	-5,355	1,977	-4,298	-34,673	17,148	-468	597	17,276	-3,963	-3,286	-7,249	-24,647

**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											
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	-25,558	4,404	-1,151	-14	3,239	-2,147	-7,933	1,836	-512	-8,757	-31,076
2009	-7,709	2,457	-4,320	15	-1,847	-7,914	6,075	-9,997	1,952	-9,885	-19,440
2010	-20,943	5,504	-4,878	-6	620	-3,428	8,123	-2,235	-690	1,770	-18,553

**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										
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	13,427	1,378	475	3,357	5,210	39	7,209	-702	6,546	25,182
2009	3,679	7,492	1,756	-3,989	5,259	-1,136	3,504	9,411	11,778	20,716
2010	6,679	9,066	690	102	9,858	-113	-22,290	1,153	-21,250	-4,713

**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).

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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.



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 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.

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

## Investment income

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

### Receipts

**Direct investment** covers interest income earned by Canadian direct investors on loans to their direct investment enterprises abroad together with their profits on direct investment. Direct investment enterprises consist of the foreign subsidiaries, associates (i.e., equity of more than 10%) and unincorporated branches of enterprises based in 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.

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

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 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.

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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.

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.



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.

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.

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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.

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.

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.

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 (58 firms in total) surveys for 2009 averaged 74%, while a survey of 70 foreign airlines showed a response rate of 73%. 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 2009, 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 2009 response rate for the some 3,400 enterprises covered stood at 69%. Three targeted surveys of 226 insurance carriers and agencies showed average response rates of 91%. Non-responses tend largely to consist of low or nil value transactions for the period. However, a provision based on analysis of taxation records is applied to allow for underreporting in the survey and for operations too small to survey. As the data are surveyed net of withholding taxes, an overall estimate of these taxes is re-allocated to applicable royalty categories.

For each current year, data are estimated from a quarterly sample of firms that is based on the previous comprehensive annual survey data. Where follow-ups do not result in sufficient data, amounts are imputed from past results, external information and broader projections of annual information. Starting with reference year 2008, the imputation for non-response was reviewed and took into account the specificity of trade with United States and with other countries. In 2002, the quarterly sample survey was redesigned. Its stratification was unlinked from six summary industry categories-in which the 'other' grouping was predominant-to a direct sample of some 28 categories of receipts and payments. As before, it employs two quarterly survey sources. The first source is a quarterly survey of some 454 firms, mainly Canadian-controlled. The second source comprises a selection of 180 firms made from a quarterly survey of financial transactions by mainly foreign-controlled firms. Combined response rates for both sources were 57% in 2010.

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, 2,249 firms, between Canada and other countries (2009 response rate of 56%)
- quarterly, 180 largest firms (2009 response rate of 62%)
- annual, 973 firms, of capital invested abroad by Canadian enterprises (2009 response rate of 49%).

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 2009 survey for Canada covered 626 companies with a response rate of 78%. More research is needed in order to reflect in these series certain results from the major survey of portfolio holdings abroad co-ordinated among countries by the IMF.

In 2003, an important change was made to the dividends and re-invested earnings series of the Canadian banks. Before, these two types of income were combined under dividends because of some data source limitations and in order to avoid possible double counting with other financial data. These revenues have been correctly assigned, back to 1999. Following this methodological change, dividend receipts for the banking sector have decreased while the reinvested earnings of that sector have increased by the same values.

As for interest receipts on other investments, the data quality is mixed. Earnings on international reserves are obtained from official records and are considered to be accurate; similarly, interest receipts on government-financed export credits are based on reliable administrative records. Interest revenues and expenses of the banks are shown on a gross basis, for both assets and liabilities. The quality of banking data is reliable. The data for interest on deposits abroad by non-banks, however, are weak. While rates applied to these asset categories are from established public sources, so far, it has not been possible to identify the range of resident holdings outside Canada, given the limitations in the frequency, nature and classification practices of foreign sources used.

## Payments

The data on direct investment income is generally reliable. Profits data are taken directly from quarterly survey data conducted by the Industrial Organization and Finance Division (IOFD) of Statistics Canada and combined with BOP survey information on dividends. Recent data from the former source are still subject to change. Interest on the debt issued by direct investment enterprises in Canada to non-resident direct investors are derived from the same two survey sources described above for investment income receipts from direct investment.

Payments on portfolio investment are made up of dividends and interest. Data on payments of dividends are derived from surveys of Canadian companies that are known to have foreign portfolio holders. It has been difficult with any precision to establish the level of foreign portfolio ownership, and therefore the associated dividend payments are limited accordingly. Data on interest payments on bonds however, are calculated from a detailed inventory of Canadian bonds, including discount bonds, resulting in reliable calculations based on security-by-security information. Underlying amounts, rates, maturity date and currency are obtained on a preliminary basis (monthly and quarterly) from 160 issuers and brokers (with a response rate of 97% in 2010) and are then confirmed through annual surveys of Canadian borrowers where responses averaged 56% in 2009. The quality is good. Interest on money market instruments (such as treasury bills and commercial paper) is calculated precisely in the same manner as bonds. This change took place beginning in reference year 2003. Information on flows, from which stock positions are cumulated, is obtained with virtually complete responses from monthly surveys of brokers and large Canadian borrowers. However, the geographic distribution of foreign holders is more difficult to establish.

Interest payments on other investments consist of interest on borrowing from foreign banks and on deposit liabilities. Interest on borrowings from non-resident banks is obtained from outstanding positions and relevant market yields. In addition, some relatively minor components are based on administrative records and best estimates. Consequently, the data have limitations. As mentioned above, investment income on banking claims is presented separately for revenues and expenses. Interest from banking operations booked in Canada is derived from data supplied by all banks from a quarterly survey and the quality is reliable.

### **Current transfers**

Quality for this diverse group ranges from most reliable to acceptable.

From 1991, estimates from U.S. sources are included for study, certain personal gifts and health benefits that are received, but not paid for, by Canadians residents.

Information on remittances, a second component of current transfers, is taken from a variety of sources. Reliable administrative data exist for Canadian government payments abroad to non-residents. Personal remittances to non-residents are obtained directly from Statistics Canada's Survey of Household Spending. Remittances regarding charitable and academic institutions and inward personal remittances data are derived from administrative data on registered charity. Fuller bilateral data have now improved the estimate of pension receipts somewhat, though some recent values have been revised downwards at source.

Data on Canadian withholding taxes originate from CRA, by fiscal quarter, with the last fiscal-year amounts assigned to that year. Recently, revisions to this series for timing and accrual adjustments were supplied from the Public Institutions Division back to 1993 and were applied from 1995. U.S. withholding taxes are based on lagged information from the U.S. Internal Revenue Service; all other foreign withholding taxes are estimated. Allocation of these taxes back to investment income and commercial services is entirely estimated.

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

Lastly, data on official contributions and on recently included administrative expenses are obtained from the CIDA. The data are reliable. In 2003, administrative data have been used to estimate the remittances made by non-governmental organizations from Canada. Data have been revised upward by almost 50% from 1999. In 2006, with the access of more detailed administrative data, further expenses could be assigned as remittances to non-residents. Again, data have been significantly revised upward from 2002.

## Capital and financial account series

### Capital account

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

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

### Financial account

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

### Canadian assets

#### Direct investment

Canadian direct investment abroad flows comprise cross-border flows in equity and debt (both long- and short-term) and reinvested earnings. 9 The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample of 180 (year 2010) of the most active companies. The average response rate in 2010 for the quarterly survey was 62%. 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 2,249 companies (2009) 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 973 firms in 2009) and the cross-border flow information. For these annual surveys, the 2009 average response rates were respectively 56% and 49%. 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 160 per month in 2010) sent to investment dealers and direct holders such as banks, pension funds, mutual funds, money managers and insurance companies. The response rate for 2010 was 97%.

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 2009, this survey was sent to 626 respondents with a resulting response rate of 78%.

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.

## **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>9</sup> The data on corporate loans are believed to be good. They are obtained from an annual survey with a response rate of 56% for 2009. 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>10</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 56% for 2009. 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.

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

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



They are based on administrative records filed by prospective immigrants at the time of visa application. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis. Data on derivatives are obtained from a quarterly survey and the monthly securities survey. Both estimates on progress payments and for derivatives are considered weak.

## **Canadian liabilities**

### **Direct investment**

Transactions classified as foreign direct investment in Canada comprise cross-border flows in equity and debt (both short- and long-term) and reinvested earnings.<sup>11</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 180 (year 2010) 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 2,249 (year 2009) 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 2,130 companies in 2009) 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 160 firms in 2010 with a response rate of 97%.

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 2009, response rates for these annual position surveys were 59% for corporations and 80% 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.

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11. 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 liabilities comprise foreign bank borrowing, including foreign syndicated bank borrowing, other loans, mortgage loans, short-term foreign bank borrowing, and those by the corporate and personal sectors through repurchase agreements (repo loans).

The borrowing by Canadian corporations and government enterprises consisting of foreign bank loans, including foreign syndicated bank borrowing, other loans and mortgage loans, are believed to be of acceptable quality. They are obtained from an annual census survey with a response rate of 59% for corporations and 80% for government enterprises for 2009. 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>12</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>13</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 56% for 2009. 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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12. A study was conducted in 1998/99 that improved the measurement of repos. This resulted in revising the data for earlier years.

13. 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.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

**Table 66**

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

**Table 67**

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia; 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.