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Canada's Balance of International Payments

System of National Accounts

First Quarter 2012



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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 2012

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Note of appreciation

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

User information

Symbols

The following standard symbols are used in Statistics Canada publications:

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

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

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

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

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

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

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

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Where to locate data in tables

Financial account - Assets and liabilities

Financial account	Direct investment				Portfolio investment by geographical area			Other investment		
	Type	Geographical	Industry	Acquisitions, sales, other	Bonds	Stocks	Money market	Loans under repos	Reserves	Banks and other
Assets	Table number									
Quarterly 2007 - 2012	28	30	32					37	38	40,55
Annual 2007 - 2011	29	31	33	34	35	36		37	39	41,56
Liabilities	Table number									
Quarterly 2007 - 2012	42	44	46					52		53,55
Annual 2007 - 2011	43	45	47	48	49	50	51	52		54,56

Current account

Current account	Goods			Services		Investment income			Transfers
	Type	Geographical	Adjustments	Type	Geographical	Type	Geographical	Interest payments	Type
Quarterly	Table number								
<i>Seasonally adjusted</i> 2007 - 2012	10	12		16		19			24
2009 - 2012				4					
<i>Not seasonally adjusted</i> 2007 - 2012			14					22	
2009 - 2012				3					
Annual 2007 - 2011	11	13	15	17		18	20	21	23
2009 - 2011				3, 4					25

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		Annual	Quarterly
Balance of international payments, current account by geographic area	6, 9, 13, 17, 18, 21, 25, 58, 60, 63, 64, 66, 67, 68, 70, 71, 73, 74, 76, 77	376-0001	
Balance of international payments, capital and financial account by geographic area	6, 27, 31, 35, 36, 39, 41, 45, 49, 50, 51, 54, 58, 62, 63, 65, 66, 67, 69, 70, 72, 73, 75, 76, 78	376-0002	
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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
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Highlights

Canada's balance of international payments

First quarter 2012

- Canada's current account deficit (on a seasonally adjusted basis) expanded by \$0.6 billion to \$10.3 billion in the first quarter, as a lower surplus on goods was partly offset by a lower deficit on investment income. In the capital and financial account (unadjusted for seasonal variation), increased foreign direct investment in Canada was the major contributor to the inflow of funds to the Canadian economy in the quarter.

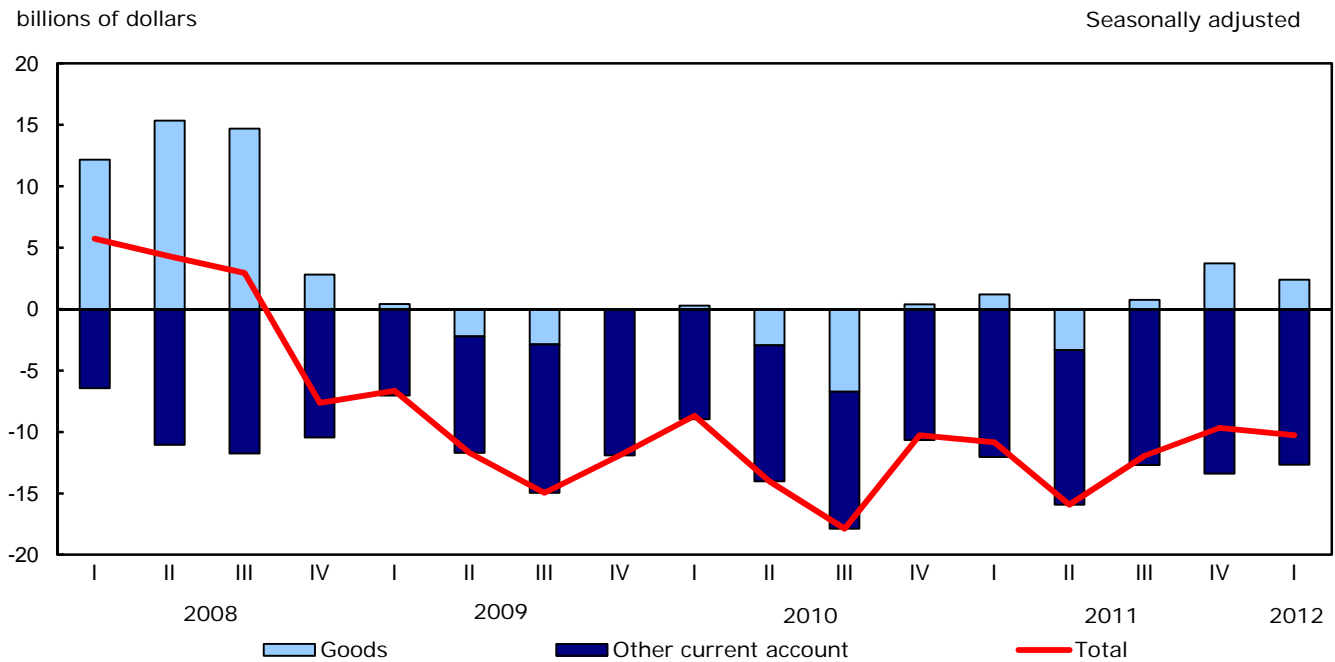
Analysis — First quarter 2012

Canada's current account deficit (on a seasonally adjusted basis) expanded by \$0.6 billion to \$10.3 billion in the first quarter, as a lower surplus on goods was partly offset by a lower deficit on investment income.

In the capital and financial account (unadjusted for seasonal variation), increased foreign direct investment in Canada was the major contributor to the inflow of funds to the Canadian economy in the quarter.

Current account

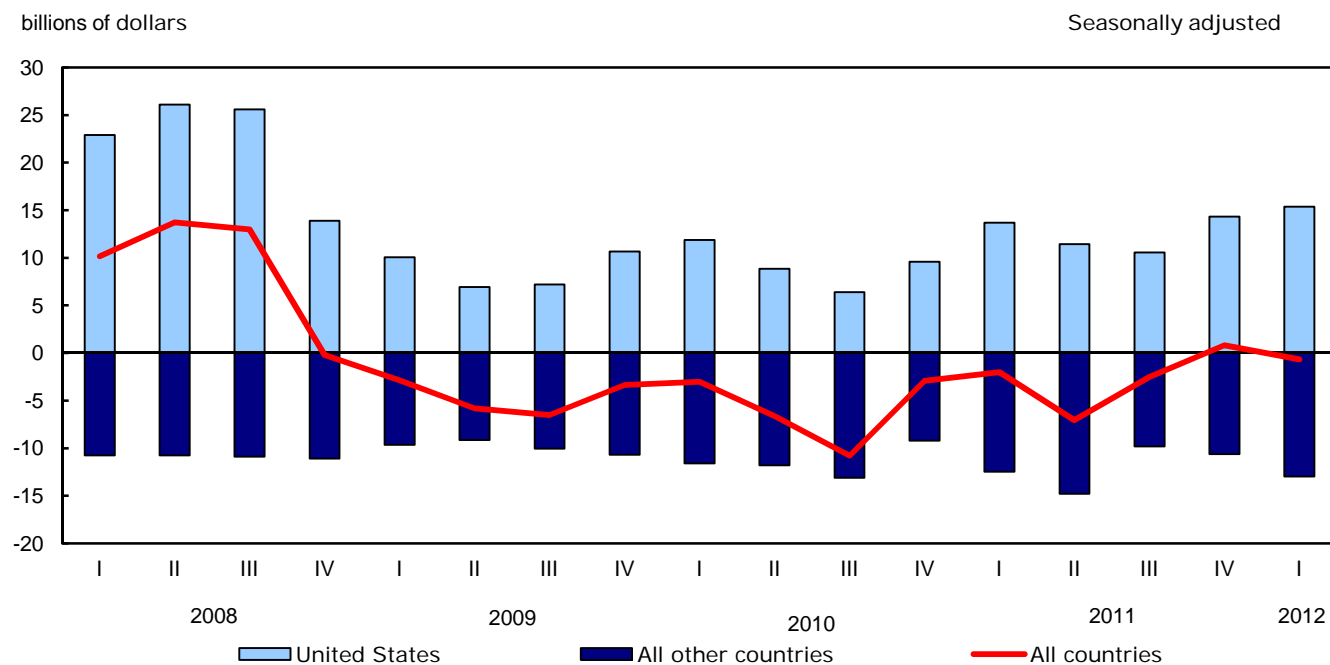
Chart 1
Current account balances



Goods surplus declines on weaker exports

The overall goods surplus was down \$1.3 billion in the first quarter. This reflected lower exports, as imports were largely unchanged. However, the surplus with the United States widened by \$1.1 billion, reaching its highest level since the third quarter of 2008, led by increased exports of energy products.

Chart 2
Goods balances by geographic areas



Total exports of goods declined \$1.3 billion to \$120.2 billion. Industrial goods exports were down \$1.8 billion. Precious metals accounted for \$0.7 billion of this decline, following record exports in the fourth quarter in 2011. Exports of machinery and equipment fell by \$1.1 billion on lower volumes and prices. These declines were partly offset by stronger exports of energy products, reflecting higher volumes. This was due to record sales of crude petroleum, moderated by lower sales of natural gas. Natural gas prices continued to decline, down 40% during the last two quarters, leading to the lowest current-dollar exports of that product since 1997.

Imports of goods remained at \$117.8 billion in the first quarter. Automotive products were up \$1.4 billion, as a result of higher volumes of imported cars and trucks. Industrial goods fell \$0.7 billion, mostly on lower imports of precious metals. Consumer goods and machinery and equipment imports also declined in the quarter.

Deficit on services edges up

The overall deficit on trade in services rose \$0.2 billion to \$6.2 billion in the first quarter. This reflected small changes across the components of trade in services. Lower receipts in cross-border transportation led to a \$0.2 billion increase in the transportation services deficit. Spending by foreign travellers in Canada was up \$0.1 billion, resulting in a reduction of the same amount in the travel deficit. The surplus on commercial services edged down \$0.1 billion, as imports rose slightly more than exports.

Investment income deficit narrows on lower payments

The deficit on investment income was down \$0.8 billion to \$5.7 billion in the first quarter. This largely reflected a reduction in the income payment flows on foreign investment. Profits earned by non-resident corporations on their direct investment in Canada declined \$1.1 billion in the first quarter, following a peak in the previous quarter. Earnings on Canadian direct investment abroad decreased slightly to \$10.3 billion in the first quarter, remaining close to the high of \$10.6 billion reached in the fourth quarter of 2010.

Capital and financial account

Lowest foreign acquisition of Canadian securities in over three years

Foreign investors acquired \$6.3 billion of Canadian securities in the first quarter, down from an investment of \$27.2 billion in the previous quarter. Non-residents continued to invest in bonds but reduced their holdings of other instruments in the quarter. This resulted in the lowest amount invested by non-residents in Canadian securities in more than three years.

Non-resident investors purchased \$14.8 billion of Canadian bonds in the first quarter, a 13th straight quarter of acquisition. Foreign investment targeted Canadian dollar-denominated bonds issued by the federal government and its enterprises. However, foreign holdings of Canadian money market instruments were down \$7.7 billion, following a \$26.0 billion increase in the second half of 2011. The reductions were focussed in Government of Canada Treasury bills, and reflected retirements as well as reduced purchases by foreign investors.

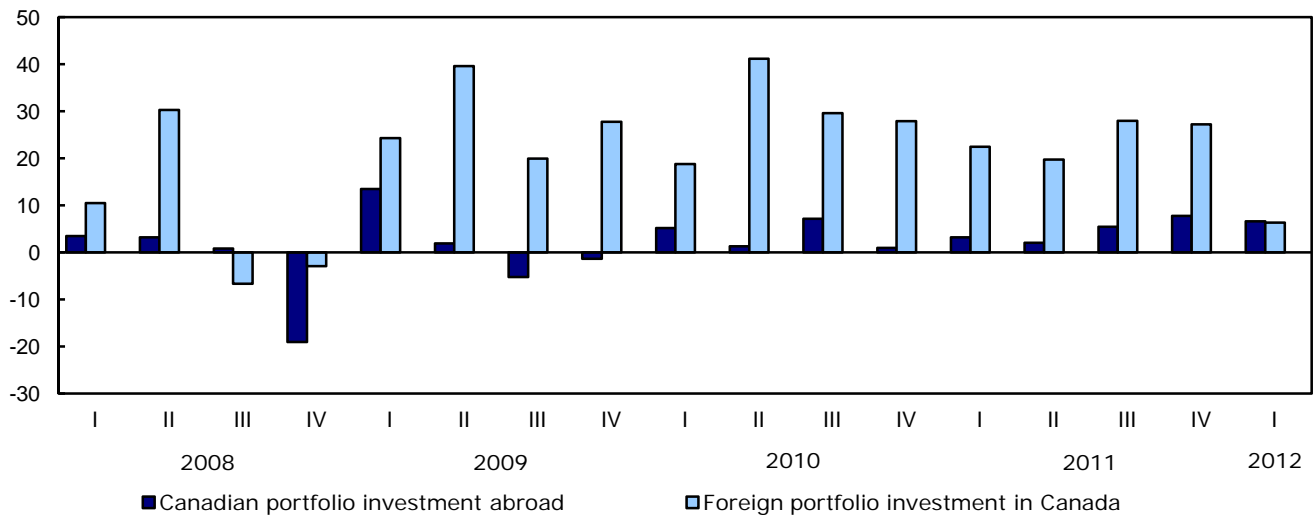
Non-residents sold \$810 million of Canadian equities in the first quarter, marking the first such divestment in two years. The reduction was led by sales on the secondary market. New issues of Canadian shares to non-residents resulting from merger and acquisition activity moderated the decrease in holdings of Canadian equities by foreign investors. Canadian stock prices were up 3.7% in the first quarter, compared with a 12% increase in US stock prices.

Canadian portfolio investment abroad focussed on equities

Canadian investment in foreign securities reached \$6.6 billion in the first quarter and was attributable to equities. Acquisitions of \$10.2 billion of foreign shares, led by pension plans, were partially offset by a divestment in debt securities. Canadian holdings of both short- and long-term debt instruments were down in the quarter.

Chart 3
Foreign portfolio investment

billions of dollars



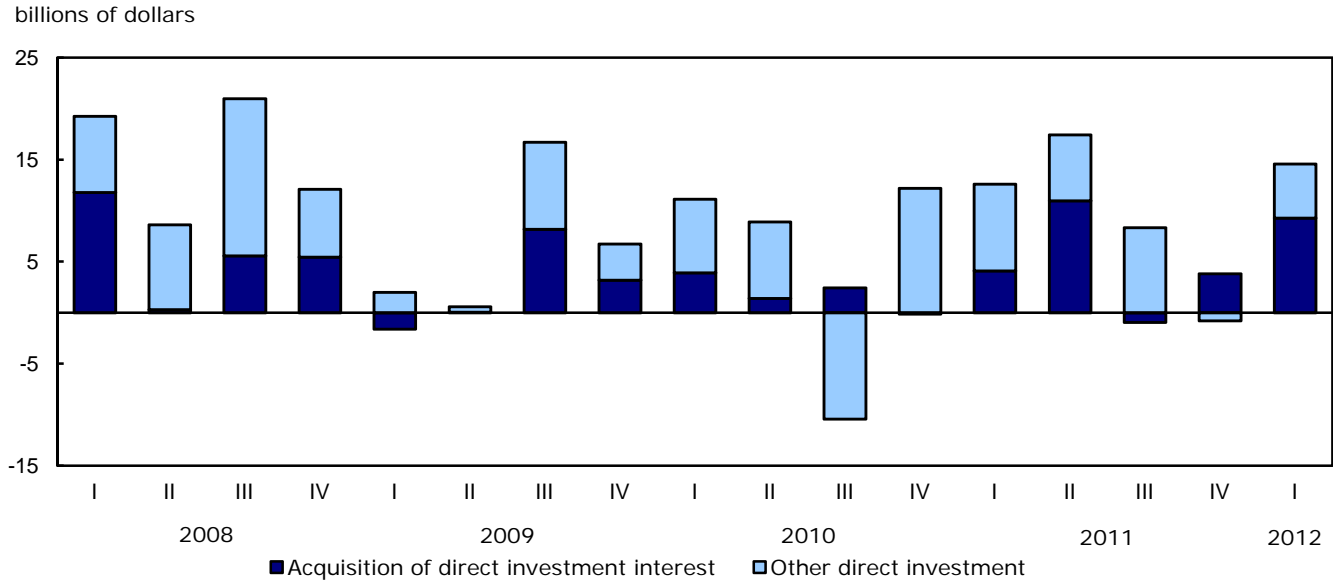
Note(s): Reverse of Balance of Payments signs for Canadian investment abroad.

Canadian investment in foreign securities exceeded foreign investment in Canadian securities in the first quarter. This led to a net outflow of funds on the portfolio investment account in the balance of payments, the first since 2008. During the period from 2009 to 2011, inward portfolio investment had largely contributed to the financing of Canada's current account deficits.

Foreign direct investment in Canada strengthens

Foreign direct investors injected \$14.6 billion worth of funds into the Canadian economy in the first quarter, up from \$3.0 billion in the previous quarter. Mergers and acquisitions accounted for most of the activity and were focussed in the energy and metallic mineral sector of the Canadian economy.

Chart 4
Foreign direct investment in Canada



Canadian direct investment abroad slowed to \$8.5 billion. Outward direct investment in the quarter reflected profits reinvested in foreign affiliates by Canadian direct investors as well as cross-border merger and acquisition activity. Investment was concentrated in the resource and finance sectors.

Transactions in the other investment account add to the inflows

The other investment category of the financial account, mainly comprised of loans and deposits, contributed to a net inflow of \$6.0 billion in the first quarter. Funds repatriated from abroad through a reduction in deposits held by Canadians accounted for the bulk of the activity. The fifth straight quarter of increase in Canada's official international reserves moderated these inflows.

Note to readers

Each year, revisions extending back three years are made with the publication of first quarter data. With the *Canadian System of National Accounts 2012 Historical Revision*, scheduled for release beginning in October 2012, the publication of the first quarter 2012 data includes revisions extending back only one year.

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.

Related products

Selected publications from Statistics Canada

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

Selected technical and analytical products from Statistics Canada

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

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

Selected CANSIM tables from Statistics Canada

376-0001	Balance of international payments, current account
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376-0062	International transactions in services, commercial services, by North American Industry Classification System (NAICS)

Selected surveys from Statistics Canada

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

Selected summary tables from Statistics Canada

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

Statistical tables

Table 1-1
Balance of payments, all countries, not seasonally adjusted, quarterly and annual — 2011 to 2012

	2011					2012	
	I	II	III	IV	Annual	I	Annual
millions of dollars							
Current account							
Receipts							
Goods and services	125,033	131,185	136,290	140,981	533,489	134,651	134,651
Goods	108,059	112,376	115,216	122,541	458,192	116,896	116,896
Services	16,974	18,809	21,074	18,440	75,297	17,755	17,755
Investment income	16,363	16,298	16,626	17,065	66,352	16,819	16,819
Direct investment income	10,399	10,419	10,802	10,810	42,430	10,509	10,509
Portfolio investment income	4,218	4,209	4,228	4,381	17,036	4,325	4,325
Other investment income	1,746	1,669	1,596	1,875	6,886	1,985	1,985
Current transfers	2,278	1,916	1,861	2,659	8,714	2,567	2,567
Total current account	143,674	149,400	154,776	160,706	608,556	154,037	154,037
Payments							
Goods and services	131,676	140,701	140,868	142,658	555,903	141,860	141,860
Goods	106,874	114,827	115,421	118,751	455,873	115,908	115,908
Services	24,801	25,874	25,447	23,907	100,029	25,952	25,952
Investment income	22,105	20,848	22,201	23,888	89,042	23,181	23,181
Direct investment income	11,734	10,490	11,597	12,635	46,456	12,043	12,043
Portfolio investment income	9,078	9,314	9,613	9,838	37,843	9,727	9,727
Other investment income	1,293	1,044	991	1,415	4,743	1,411	1,411
Current transfers	4,052	2,381	2,704	2,867	12,004	4,087	4,087
Total current account	157,833	163,930	165,773	169,414	656,950	169,128	169,128
Balances							
Goods and services	-6,642	-9,516	-4,579	-1,677	-22,414	-7,208	-7,208
Goods	1,185	-2,451	-206	3,790	2,318	988	988
Services	-7,827	-7,065	-4,373	-5,467	-24,732	-8,197	-8,197
Investment income	-5,742	-4,550	-5,575	-6,823	-22,690	-6,362	-6,362
Direct investment income	-1,335	-71	-795	-1,825	-4,026	-1,534	-1,534
Portfolio investment income	-4,860	-5,105	-5,385	-5,457	-20,807	-5,402	-5,402
Other investment income	452	626	605	460	2,143	574	574
Current transfers	-1,774	-464	-843	-208	-3,289	-1,521	-1,521
Total current account	-14,159	-14,530	-10,997	-8,708	-48,394	-15,091	-15,091
Capital and financial account ^{1, 2}							
Capital account, net flows	1,278	1,304	1,149	1,088	4,819	1,302	1,302
Financial account, net flows	16,727	11,117	9,387	13,794	51,025	11,768	11,768
Canadian assets, net flows							
Canadian direct investment abroad	-11,697	-3,331	-18,274	-15,749	-49,051	-8,498	-8,498
Canadian portfolio investment	-3,158	-2,008	-5,403	-7,762	-18,331	-6,614	-6,614
Foreign bonds	772	7,437	2,682	-5,003	5,888	2,975	2,975
Foreign stocks	-3,665	-10,345	-8,278	-3,967	-26,255	-10,154	-10,154
Foreign money market	-264	901	192	1,208	2,037	566	566
Other Canadian investment	-12,693	-25,414	9,151	-14,148	-43,104	6,286	6,286
Loans	-2,887	-7,943	1,422	-5,222	-14,630	-2,071	-2,071
Deposits	-11,108	-20,681	1,677	1,007	-29,105	10,555	10,555
Official international reserves	-2,564	-721	-1,185	-3,591	-8,061	-2,965	-2,965
Other assets	3,865	3,931	7,236	-6,342	8,690	767	767
Canadian assets, net flows	-27,548	-30,752	-14,527	-37,658	-110,485	-8,825	-8,825
Canadian liabilities, net flows							
Foreign direct investment in Canada	12,620	17,445	7,415	3,023	40,503	14,584	14,584
Foreign portfolio investment	22,457	19,724	27,938	27,216	97,335	6,295	6,295
Canadian bonds	12,074	12,334	7,433	12,335	44,176	14,848	14,848
Canadian stocks	9,571	2,227	4,268	5,070	21,136	-810	-810
Canadian money market	811	5,162	16,238	9,810	32,021	-7,743	-7,743
Other foreign investment	9,199	4,700	-11,439	21,213	23,673	-285	-285
Loans	-5,287	-1,755	-554	6,421	-1,175	-2,100	-2,100
Deposits	13,007	6,333	-11,033	14,255	22,562	1,290	1,290
Other liabilities	1,479	122	148	537	2,286	525	525
Canadian liabilities, net flows	44,275	41,868	23,914	51,452	161,509	20,594	20,594
Total capital and financial account, net flows	18,005	12,421	10,536	14,881	55,843	13,071	13,071
Statistical discrepancy	-3,846	2,109	461	-6,173	-7,449	2,021	2,021

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

Table 1-2
Balance of payments, all countries, not seasonally adjusted, quarterly and annual — 2009 to 2010

	2009					2010				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Current account										
Receipts										
Goods and services	110,028	106,850	108,768	111,990	437,636	113,028	119,736	119,018	124,305	476,086
Goods	94,008	89,697	90,191	95,448	369,343	96,634	102,155	99,230	106,816	404,834
Services	16,020	17,153	18,577	16,542	68,292	16,394	17,581	19,788	17,489	71,252
Investment income	13,483	14,942	13,614	13,490	55,528	14,866	14,374	15,489	17,065	61,794
Direct investment income	5,563	7,751	7,189	7,545	28,047	8,820	8,524	9,435	11,057	37,836
Portfolio investment income	5,753	5,110	4,590	4,422	19,874	4,397	4,323	4,323	4,334	17,376
Other investment income	2,167	2,082	1,835	1,524	7,607	1,648	1,527	1,731	1,674	6,581
Current transfers	2,868	1,917	1,800	2,131	8,716	2,487	2,036	1,931	2,807	9,261
Total current account	126,378	123,709	124,181	127,611	501,880	130,381	136,146	136,438	144,177	547,141
Payments										
Goods and services	116,628	113,986	115,905	117,990	464,508	119,957	127,769	130,431	129,687	507,844
Goods	92,867	91,231	93,709	96,274	374,081	96,119	104,160	106,773	106,780	413,833
Services	23,761	22,754	22,197	21,716	90,427	23,838	23,608	23,658	22,906	94,011
Investment income	15,363	17,804	19,332	18,657	71,156	18,484	18,959	19,406	21,381	78,230
Direct investment income	3,971	7,442	9,634	8,781	29,828	8,343	9,138	9,220	10,019	36,720
Portfolio investment income	8,438	8,290	8,397	8,381	33,506	8,517	8,664	9,071	9,285	35,537
Other investment income	2,954	2,072	1,301	1,495	7,822	1,624	1,157	1,115	2,077	5,972
Current transfers	3,763	2,328	2,580	2,780	11,452	4,023	2,361	2,846	2,702	11,932
Total current account	135,755	134,118	137,817	139,426	547,116	142,464	149,088	152,683	153,769	598,005
Balances										
Goods and services	-6,601	-7,136	-7,137	-5,999	-26,873	-6,930	-8,033	-11,413	-5,382	-31,757
Goods	1,140	-1,534	-3,518	-826	-4,738	514	-2,005	-7,543	35	-8,999
Services	-7,741	-5,601	-3,619	-5,173	-22,135	-7,444	-6,028	-3,870	-5,417	-22,759
Investment income	-1,881	-2,862	-5,718	-5,167	-15,628	-3,618	-4,585	-3,917	-4,316	-16,436
Direct investment income	1,592	308	-2,444	-1,236	-1,781	477	-614	215	1,038	1,116
Portfolio investment income	-2,685	-3,180	-3,808	-3,959	-13,632	-4,120	-4,341	-4,749	-4,951	-18,161
Other investment income	-788	10	534	29	-215	24	370	617	-402	609
Current transfers	-896	-411	-781	-649	-2,736	-1,536	-324	-916	105	-2,671
Total current account	-9,377	-10,409	-13,636	-11,815	-45,236	-12,084	-12,943	-16,245	-9,593	-50,864
Capital and financial account^{1, 2}										
Capital account, net flows	909	1,217	1,085	618	3,830	1,174	1,265	1,120	1,198	4,758
Financial account, net flows	10,692	9,848	7,706	13,674	41,920	8,969	8,662	19,067	8,251	44,949
Canadian assets, net flows										
Canadian direct investment abroad	-4,867	-5,259	-28,394	-9,108	-47,627	3,146	-9,559	-2,238	-31,097	-39,749
Canadian portfolio investment	-13,438	-1,912	5,278	1,344	-8,727	-5,179	-1,263	-7,133	-960	-14,535
Foreign bonds	-541	1,699	7,493	378	9,030	2,301	2,696	425	-4,043	1,379
Foreign stocks	-10,795	-3,900	-2,531	1,316	-15,911	-6,285	-4,703	-5,218	2,734	-13,472
Foreign money market	-2,102	289	317	-350	-1,847	-1,196	744	-2,340	350	-2,442
Other Canadian investment	-3,115	-2,479	-31,697	-13,272	-50,563	-34,795	-4,987	5,066	-17,482	-52,199
Loans	702	-6,694	-6,850	-4,600	-17,442	-14,786	1,966	2,283	-5,887	-16,424
Deposits	2,517	30	-10,780	-11,013	-19,246	-12,467	-1,208	2,726	-813	-11,761
Official international reserves	-1,078	-547	-13,074	3,082	-11,618	-3,667	54	-985	609	-3,989
Other assets	-5,257	4,733	-993	-740	-2,257	-3,874	-5,799	1,041	-11,392	-20,024
Canadian assets, net flows	-21,419	-9,649	-54,813	-21,036	-106,918	-36,829	-15,809	-4,305	-49,540	-106,482
Canadian liabilities, net flows										
Foreign direct investment in Canada	399	596	16,723	6,751	24,469	11,137	8,903	-7,976	12,055	24,119
Foreign portfolio investment	24,255	39,567	19,945	27,732	111,498	18,806	41,133	29,619	27,871	117,429
Canadian bonds	12,101	31,561	12,184	28,725	84,571	19,267	32,866	26,296	17,683	96,112
Canadian stocks	2,587	6,566	14,996	2,097	26,246	-482	7,926	2,909	7,826	18,179
Canadian money market	9,567	1,440	-7,235	-3,091	681	21	340	415	2,362	3,138
Other foreign investment	7,457	-20,665	25,851	227	12,870	15,855	-25,565	1,729	17,864	9,883
Loans	2,610	-11,328	-151	-790	-9,659	2,010	155	-1,006	7,454	8,613
Deposits	4,674	-8,760	16,846	1,118	13,878	12,843	-26,118	2,955	10,445	125
Other liabilities	172	-577	9,156	-101	8,651	1,002	398	-220	-34	1,145
Canadian liabilities, net flows	32,111	19,497	62,519	34,710	148,838	45,798	24,470	23,373	57,791	151,431
Total capital and financial account, net flows	11,601	11,065	8,791	14,292	45,750	10,143	9,927	20,188	9,449	49,707
Statistical discrepancy	-2,224	-657	4,845	-2,478	-513	1,940	3,016	-3,942	144	1,158

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

Table 2-1
Current account, all countries, seasonally adjusted, quarterly and annual — 2011 to 2012

	2011					2012	
	I	II	III	IV	Annual	I	Annual
millions of dollars							
Receipts, seasonally adjusted							
Goods and services							
Goods	110,901	110,447	115,287	121,555	458,190	120,208	120,208
Services	18,223	18,862	19,119	19,094	75,298	19,089	19,089
Travel	3,954	4,157	4,151	4,244	16,506	4,311	4,311
Transportation	3,211	3,240	3,437	3,464	13,352	3,304	3,304
Commercial services	10,642	11,073	11,139	10,972	43,826	11,046	11,046
Government services	417	391	392	415	1,615	427	427
Goods and services	129,124	129,309	134,406	140,650	533,489	139,297	139,297
Investment income							
Direct investment income	10,735	9,910	10,750	11,036	42,431	10,851	10,851
Direct investment income, interest	524	519	614	590	2,247	551	551
Direct investment income, profits	10,211	9,391	10,136	10,446	40,184	10,300	10,300
Portfolio investment income	4,179	4,169	4,295	4,392	17,035	4,291	4,291
Portfolio investment income, interest	1,214	1,102	1,106	1,114	4,536	1,083	1,083
Portfolio investment income, dividends	2,966	3,067	3,189	3,278	12,500	3,208	3,208
Other investment income	1,737	1,685	1,613	1,850	6,885	1,968	1,968
Investment income	16,652	15,764	16,658	17,278	66,352	17,109	17,109
Current transfers							
Private transfers	772	683	688	709	2,852	700	700
Official transfers	1,379	1,465	1,418	1,600	5,862	1,672	1,672
Current transfers	2,152	2,148	2,106	2,309	8,715	2,372	2,372
Total current account	147,928	147,222	153,170	160,237	608,557	158,779	158,779
Payments, seasonally adjusted							
Goods and services							
Goods	109,704	113,791	114,545	117,835	455,875	117,819	117,819
Services	24,183	25,475	25,239	25,133	100,030	25,304	25,304
Travel	7,731	8,244	8,447	8,335	32,757	8,318	8,318
Transportation	5,627	5,957	5,778	5,798	23,160	5,807	5,807
Commercial services	10,491	10,943	10,682	10,666	42,782	10,855	10,855
Government services	334	331	332	334	1,331	325	325
Goods and services	133,887	139,265	139,784	142,968	555,904	143,123	143,123
Investment income							
Direct investment income	11,532	10,457	11,516	12,950	46,455	11,827	11,827
Direct investment income, interest	1,005	1,001	972	976	3,954	937	937
Direct investment income, profits	10,528	9,456	10,544	11,974	42,502	10,890	10,890
Portfolio investment income	9,098	9,322	9,583	9,840	37,843	9,744	9,744
Portfolio investment income, interest	6,707	6,770	6,913	7,088	27,478	6,873	6,873
Portfolio investment income, dividends	2,391	2,552	2,670	2,752	10,365	2,871	2,871
Other investment income	1,223	1,211	1,268	1,042	4,744	1,286	1,286
Investment income	21,854	20,990	22,367	23,831	89,042	22,857	22,857
Current transfers							
Private transfers	1,874	1,868	1,883	1,909	7,534	1,903	1,903
Official transfers	1,166	1,023	1,084	1,197	4,470	1,169	1,169
Current transfers	3,040	2,891	2,966	3,106	12,003	3,072	3,072
Total current account	158,781	163,146	165,117	169,905	656,949	169,052	169,052
Balances, seasonally adjusted							
Goods and services							
Goods	1,198	-3,343	742	3,721	2,318	2,390	2,390
Services	-5,960	-6,613	-6,120	-6,039	-24,732	-6,215	-6,215
Travel	-3,777	-4,087	-4,296	-4,091	-16,251	-4,006	-4,006
Transportation	-2,417	-2,717	-2,341	-2,335	-9,810	-2,503	-2,503
Commercial services	150	130	457	306	1,043	191	191
Government services	82	60	60	81	283	102	102
Goods and services	-4,763	-9,956	-5,377	-2,318	-22,414	-3,826	-3,826
Investment income							
Direct investment income	-797	-548	-766	-1,914	-4,025	-976	-976
Direct investment income, interest	-481	-482	-358	-387	-1,708	-387	-387
Direct investment income, profits	-316	-65	-408	-1,527	-2,316	-590	-590
Portfolio investment income	-4,919	-5,153	-5,288	-5,448	-20,808	-5,452	-5,452
Portfolio investment income, interest	-5,493	-5,668	-5,808	-5,974	-22,943	-5,790	-5,790
Portfolio investment income, dividends	574	515	520	526	2,135	337	337
Other investment income	514	475	345	808	2,142	681	681
Investment income	-5,202	-5,225	-5,709	-6,553	-22,689	-5,747	-5,747
Current transfers							
Private transfers	-1,101	-1,185	-1,195	-1,200	-4,681	-1,203	-1,203
Official transfers	213	442	334	403	1,392	504	504
Current transfers	-888	-743	-861	-798	-3,290	-700	-700
Total current account	-10,853	-15,925	-11,947	-9,669	-48,394	-10,273	-10,273

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

	2009					2010				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Receipts, seasonally adjusted										
Goods and services										
Goods	95,888	88,071	90,293	95,092	369,343	98,870	100,071	99,592	106,301	404,834
Services	17,218	17,136	16,708	17,231	68,292	17,564	17,616	17,835	18,238	71,252
Travel	3,946	3,878	3,830	3,893	15,547	4,047	4,024	4,095	4,032	16,198
Transportation	2,769	2,583	2,525	2,682	10,559	2,838	2,950	3,008	3,209	12,004
Commercial services	10,045	10,195	9,890	10,194	40,324	10,230	10,191	10,283	10,559	41,263
Government services	458	481	463	462	1,863	449	451	450	438	1,787
Goods and services	113,105	105,206	107,002	112,323	437,636	116,433	117,687	117,427	124,539	476,086
Investment income										
Direct investment income	5,961	7,299	7,196	7,591	28,047	9,259	8,047	9,428	11,102	37,836
Direct investment income, interest	506	471	525	410	1,912	526	718	609	463	2,316
Direct investment income, profits	5,455	6,829	6,671	7,181	26,135	8,734	7,329	8,819	10,638	35,520
Portfolio investment income	5,669	5,025	4,680	4,501	19,874	4,333	4,249	4,396	4,399	17,376
Portfolio investment income, interest	1,620	1,443	1,345	1,338	5,746	1,291	1,146	1,257	1,304	4,998
Portfolio investment income, dividends	4,049	3,582	3,335	3,163	14,128	3,042	3,102	3,139	3,095	12,378
Other investment income	2,196	2,092	1,806	1,513	7,607	1,665	1,548	1,710	1,658	6,581
Investment income	13,826	14,416	13,682	13,605	55,528	15,258	13,844	15,533	17,159	61,794
Current transfers										
Private transfers	720	692	676	763	2,851	808	828	837	825	3,298
Official transfers	1,705	1,549	1,343	1,268	5,865	1,480	1,473	1,309	1,700	5,963
Current transfers	2,425	2,242	2,019	2,031	8,716	2,289	2,301	2,147	2,525	9,261
Total current account	129,355	121,864	122,702	127,958	501,880	133,980	133,832	135,107	144,222	547,141
Payments, seasonally adjusted										
Goods and services										
Goods	95,487	90,304	93,167	95,123	374,081	98,583	103,014	106,312	105,924	413,833
Services	22,893	22,584	22,225	22,725	90,427	22,900	23,370	23,614	24,126	94,011
Travel	6,789	6,870	6,998	7,036	27,692	7,127	7,607	7,714	8,015	30,464
Transportation	4,944	4,705	4,715	4,874	19,239	4,980	5,191	5,358	5,505	21,034
Commercial services	10,832	10,681	10,182	10,480	42,175	10,454	10,244	10,212	10,273	41,182
Government services	327	328	331	336	1,322	339	329	330	334	1,331
Goods and services	118,380	112,888	115,392	117,848	464,508	121,483	126,384	129,926	130,050	507,844
Investment income										
Direct investment income	3,782	7,229	9,566	9,251	29,828	8,222	8,573	9,436	10,489	36,720
Direct investment income, interest	888	872	911	899	3,570	817	817	836	792	3,261
Direct investment income, profits	2,894	6,357	8,655	8,352	26,258	7,405	7,757	8,600	9,697	33,459
Portfolio investment income	8,465	8,304	8,361	8,375	33,506	8,537	8,684	9,037	9,279	35,537
Portfolio investment income, interest	6,352	6,291	6,332	6,288	25,263	6,282	6,433	6,807	6,960	26,482
Portfolio investment income, dividends	2,114	2,014	2,029	2,087	8,243	2,255	2,252	2,230	2,319	9,055
Other investment income	2,536	2,304	1,556	1,427	7,822	1,430	1,324	1,385	1,834	5,972
Investment income	14,783	17,837	19,482	19,054	71,156	18,188	18,581	19,858	21,602	78,230
Current transfers										
Private transfers	1,838	1,764	1,779	1,797	7,179	1,809	1,832	1,825	1,860	7,326
Official transfers	1,002	1,086	1,010	1,175	4,273	1,183	1,047	1,385	992	4,606
Current transfers	2,840	2,850	2,788	2,973	11,452	2,992	2,879	3,210	2,852	11,932
Total current account	136,003	133,575	137,663	139,875	547,116	142,663	147,844	152,994	154,504	598,005

Table 2-2 – continued

Current account, all countries, seasonally adjusted, quarterly and annual — 2009 to 2010

	2009					2010				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Balances, seasonally adjusted										
Goods and services										
Goods	400	-2,234	-2,873	-32	-4,738	287	-2,942	-6,720	377	-8,999
Services	-5,675	-5,448	-5,517	-5,494	-22,135	-5,336	-5,755	-5,778	-5,889	-22,759
Travel	-2,843	-2,992	-3,168	-3,142	-12,146	-3,080	-3,583	-3,619	-3,983	-14,265
Transportation	-2,175	-2,123	-2,189	-2,193	-8,680	-2,142	-2,241	-2,350	-2,296	-9,030
Commercial services	-787	-486	-292	-286	-1,851	-224	-52	71	286	81
Government services	131	152	132	126	541	110	122	120	103	456
Goods and services	-5,275	-7,682	-8,390	-5,526	-26,873	-5,050	-8,697	-12,499	-5,512	-31,757
Investment income										
Direct investment income	2,179	71	-2,370	-1,661	-1,781	1,037	-526	-8	613	1,116
Direct investment income, interest	-382	-401	-386	-489	-1,658	-291	-98	-227	-329	-945
Direct investment income, profits	2,560	472	-1,984	-1,171	-123	1,328	-427	219	941	2,061
Portfolio investment income	-2,796	-3,279	-3,681	-3,874	-13,632	-4,204	-4,435	-4,642	-4,880	-18,161
Portfolio investment income, interest	-4,732	-4,848	-4,987	-4,950	-19,517	-4,991	-5,286	-5,551	-5,656	-21,484
Portfolio investment income, dividends	1,936	1,568	1,305	1,076	5,885	787	851	909	776	3,323
Other investment income	-340	-212	250	86	-215	235	224	325	-176	609
Investment income	-958	-3,420	-5,801	-5,449	-15,628	-2,931	-4,737	-4,325	-4,443	-16,436
Current transfers										
Private transfers	-1,119	-1,072	-1,103	-1,034	-4,328	-1,001	-1,004	-988	-1,035	-4,028
Official transfers	703	463	333	93	1,592	298	427	-76	708	1,356
Current transfers	-416	-609	-769	-942	-2,736	-703	-578	-1,063	-327	-2,671
Total current account	-6,648	-11,711	-14,960	-11,917	-45,236	-8,683	-14,012	-17,887	-10,282	-50,864

Table 3-1
International transactions in services by detailed category, not seasonally adjusted, quarterly and annual —
2011 to 2012

	2011					2012	
	I	II	III	IV	Annual	I	Annual
millions of dollars							
Receipts							
Travel	3,091	4,136	5,664	3,614	16,505	3,397	3,397
Business travel	577	858	764	627	2,826	618	618
Personal travel	2,513	3,279	4,900	2,987	13,679	2,779	2,779
Transportation	2,825	3,344	3,865	3,318	13,352	2,884	2,884
Water transport	715	903	956	987	3,561	741	741
Air transport ¹	1,287	1,579	2,060	1,478	6,404	1,278	1,278
Land and other transport	823	862	848	854	3,387	866	866
Commercial services	10,646	10,948	11,137	11,095	43,826	11,051	11,051
Communication services	847	850	820	886	3,403	847	847
Construction services	64	70	77	79	290	60	60
Insurance services	1,132	1,134	1,138	1,140	4,544	1,128	1,128
Other financial services	905	931	970	918	3,724	929	929
Computer and information services	1,225	1,280	1,233	1,303	5,041	1,274	1,274
Royalties and licence fees	974	938	1,042	949	3,903	933	933
Management services	1,471	1,575	1,447	1,445	5,938	1,561	1,561
Research and development	1,059	1,043	1,150	1,124	4,376	1,040	1,040
Architectural, engineering, and other technical services	1,118	1,222	1,250	1,215	4,805	1,264	1,264
Other miscellaneous services to business ^{2, 3}	1,271	1,339	1,346	1,382	5,338	1,398	1,398
Audio-visual services ³	580	565	665	653	2,463	617	617
Government services	413	382	408	413	1,616	423	423
Total, all services	16,974	18,809	21,074	18,440	75,297	17,755	17,755
Payments							
Travel	8,650	8,776	8,213	7,117	32,756	9,260	9,260
Business travel	928	1,081	990	1,112	4,111	997	997
Personal travel	7,721	7,695	7,223	6,005	28,644	8,263	8,263
Transportation	5,388	5,908	6,183	5,682	23,161	5,574	5,574
Water transport	2,331	2,675	2,763	2,633	10,402	2,317	2,317
Air transport ¹	2,411	2,604	2,819	2,424	10,258	2,575	2,575
Land and other transport	646	629	601	625	2,501	682	682
Commercial services	10,421	10,873	10,715	10,773	42,782	10,783	10,783
Communication services	512	542	562	591	2,207	531	531
Construction services	98	101	144	90	433	89	89
Insurance services	1,687	1,699	1,697	1,689	6,772	1,680	1,680
Other financial services	879	916	875	795	3,465	938	938
Computer and information services	834	842	735	826	3,237	785	785
Royalties and licence fees	2,177	2,282	2,276	2,387	9,122	2,302	2,302
Management services	1,209	1,259	1,272	1,230	4,970	1,319	1,319
Research and development	302	321	294	322	1,239	349	349
Architectural, engineering, and other technical services	866	919	875	881	3,541	952	952
Other miscellaneous services to business ^{2, 3}	1,190	1,331	1,331	1,291	5,143	1,227	1,227
Audio-visual services ³	666	661	653	669	2,649	612	612
Government services	343	318	337	335	1,333	334	334
Total, all services	24,801	25,874	25,447	23,907	100,029	25,952	25,952

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 —
2009 to 2010

	2009					2010				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Receipts										
Travel	3,039	3,866	5,374	3,267	15,546	3,155	3,976	5,662	3,405	16,198
Business travel	569	720	670	571	2,530	590	750	749	631	2,720
Personal travel	2,470	3,147	4,704	2,696	13,017	2,566	3,226	4,912	2,774	13,478
Transportation	2,444	2,695	2,846	2,575	10,560	2,519	3,052	3,403	3,031	12,005
Water transport	603	711	686	738	2,738	613	779	769	916	3,077
Air transport ¹	1,098	1,240	1,406	1,074	4,818	1,131	1,421	1,804	1,309	5,665
Land and other transport	744	743	754	763	3,004	775	852	829	806	3,262
Commercial services	10,083	10,120	9,875	10,245	40,323	10,275	10,109	10,257	10,621	41,262
Communication services	741	767	744	716	2,968	829	752	742	726	3,049
Construction services	56	61	57	52	226	67	66	67	68	268
Insurance services	1,135	1,121	1,136	1,142	4,534	1,128	1,118	1,142	1,136	4,524
Other financial services	761	686	663	771	2,881	769	853	820	967	3,409
Computer and information services	1,268	1,204	1,140	1,196	4,808	1,312	1,237	1,263	1,229	5,041
Royalties and licence fees	999	1,024	928	950	3,901	1,022	915	970	1,020	3,927
Management services	1,307	1,416	1,404	1,443	5,570	1,363	1,280	1,283	1,324	5,250
Research and development	880	891	926	965	3,662	952	897	982	1,070	3,901
Architectural, engineering, and other technical services	1,080	1,090	1,071	1,136	4,377	1,106	1,268	1,320	1,270	4,964
Other miscellaneous services to business ^{2, 3}	1,270	1,262	1,252	1,250	5,034	1,142	1,190	1,159	1,176	4,667
Audio-visual services ³	585	598	556	625	2,364	586	534	507	636	2,263
Government services	454	472	482	455	1,863	445	444	467	431	1,787
Total, all services	16,020	17,153	18,577	16,542	68,292	16,394	17,581	19,788	17,489	71,252
Payments										
Travel	7,922	7,143	6,626	6,002	27,693	8,267	8,015	7,381	6,800	30,463
Business travel	878	903	810	940	3,531	929	1,041	905	1,017	3,892
Personal travel	7,044	6,240	5,816	5,062	24,162	7,338	6,973	6,477	5,783	26,571
Transportation	4,758	4,708	5,022	4,750	19,238	4,833	5,142	5,698	5,361	21,034
Water transport	1,960	1,920	2,121	2,078	8,079	1,913	2,115	2,458	2,426	8,912
Air transport ¹	2,207	2,173	2,365	2,134	8,879	2,270	2,412	2,643	2,370	9,695
Land and other transport	592	615	536	538	2,281	650	615	597	565	2,427
Commercial services	10,748	10,586	10,212	10,629	42,175	10,392	10,135	10,243	10,412	41,182
Communication services	536	549	586	566	2,237	617	537	591	611	2,356
Construction services	108	84	73	72	337	79	44	53	59	235
Insurance services	1,638	1,638	1,611	1,666	6,553	1,607	1,596	1,595	1,629	6,427
Other financial services	978	1,231	990	1,035	4,234	977	980	897	915	3,769
Computer and information services	851	703	723	788	3,065	724	710	771	786	2,991
Royalties and licence fees	2,445	2,331	2,193	2,299	9,268	2,299	2,197	2,222	2,208	8,926
Management services	1,330	1,224	1,351	1,319	5,224	1,269	1,350	1,260	1,332	5,211
Research and development	357	293	271	350	1,271	312	268	266	310	1,156
Architectural, engineering, and other technical services	716	762	695	753	2,926	677	673	685	767	2,802
Other miscellaneous services to business ^{2, 3}	1,221	1,214	1,126	1,183	4,744	1,180	1,141	1,190	1,110	4,621
Audio-visual services ³	569	556	594	599	2,318	651	639	713	683	2,686
Government services	334	317	337	335	1,323	346	317	335	333	1,331
Total, all services	23,761	22,754	22,197	21,716	90,428	23,838	23,608	23,658	22,906	94,010

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 — 2011 to 2012

	2011					2012	
	I	II	III	IV	Annual	I	Annual
millions of dollars							
Receipts							
Travel	3,954	4,157	4,151	4,244	16,506	4,311	4,311
Business travel	688	723	700	715	2,826	739	739
Personal travel	3,266	3,434	3,451	3,529	13,680	3,573	3,573
Transportation	3,211	3,240	3,437	3,464	13,352	3,304	3,304
Water transport	858	864	925	913	3,560	886	886
Air transport ¹	1,515	1,536	1,668	1,685	6,404	1,537	1,537
Land and other transport	838	841	843	865	3,387	881	881
Commercial services	10,642	11,073	11,139	10,972	43,826	11,046	11,046
Communication services	847	850	820	886	3,403	847	847
Construction services	64	70	77	79	290	60	60
Insurance services	1,132	1,140	1,133	1,138	4,543	1,129	1,129
Other financial services	905	931	970	918	3,724	929	929
Computer and information services	1,225	1,280	1,233	1,303	5,041	1,274	1,274
Royalties and licence fees	962	959	1,039	943	3,903	919	919
Management services	1,471	1,575	1,447	1,445	5,938	1,561	1,561
Research and development	1,060	1,103	1,136	1,077	4,376	1,042	1,042
Architectural, engineering, and other technical services	1,118	1,222	1,250	1,215	4,805	1,264	1,264
Other miscellaneous services to business ^{2, 3}	1,283	1,357	1,337	1,361	5,338	1,410	1,410
Audio-visual services ³	574	585	697	607	2,463	611	611
Government services	417	391	392	415	1,615	427	427
Total, all services	18,223	18,862	19,119	19,094	75,298	19,089	19,089
Payments							
Travel	7,731	8,244	8,447	8,335	32,757	8,318	8,318
Business travel	962	1,021	1,066	1,064	4,113	1,033	1,033
Personal travel	6,769	7,223	7,382	7,271	28,645	7,284	7,284
Transportation	5,627	5,957	5,778	5,798	23,160	5,807	5,807
Water transport	2,555	2,726	2,559	2,561	10,401	2,531	2,531
Air transport ¹	2,468	2,613	2,595	2,583	10,259	2,639	2,639
Land and other transport	605	618	624	654	2,501	638	638
Commercial services	10,491	10,943	10,682	10,666	42,782	10,855	10,855
Communication services	531	553	554	571	2,209	553	553
Construction services	98	101	144	90	433	89	89
Insurance services	1,684	1,702	1,704	1,682	6,772	1,674	1,674
Other financial services	879	916	875	795	3,465	938	938
Computer and information services	829	854	757	797	3,237	779	779
Royalties and licence fees	2,177	2,282	2,276	2,387	9,122	2,302	2,302
Management services	1,228	1,269	1,261	1,213	4,971	1,341	1,341
Research and development	302	321	294	322	1,239	349	349
Architectural, engineering, and other technical services	866	919	875	881	3,541	952	952
Other miscellaneous services to business ^{2, 3}	1,219	1,348	1,310	1,267	5,144	1,253	1,253
Audio-visual services ³	679	678	631	661	2,649	626	626
Government services	334	331	332	334	1,331	325	325
Total, all services	24,183	25,475	25,239	25,133	100,030	25,304	25,304

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 — 2009 to 2010

	2009					2010				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Receipts										
Travel	3,946	3,878	3,830	3,893	15,547	4,047	4,024	4,095	4,032	16,198
Business travel	690	607	591	641	2,529	708	635	666	711	2,720
Personal travel	3,256	3,270	3,238	3,252	13,016	3,339	3,389	3,429	3,321	13,478
Transportation	2,769	2,583	2,525	2,682	10,559	2,838	2,950	3,008	3,209	12,005
Water transport	735	659	657	686	2,737	746	728	743	861	3,078
Air transport ¹	1,276	1,198	1,121	1,224	4,819	1,299	1,389	1,444	1,532	5,664
Land and other transport	758	726	748	771	3,003	793	832	821	816	3,262
Commercial services	10,045	10,195	9,890	10,194	40,324	10,230	10,191	10,283	10,559	41,263
Communication services	741	767	744	716	2,968	829	752	742	726	3,049
Construction services	56	61	57	52	226	67	66	67	68	268
Insurance services	1,133	1,122	1,132	1,146	4,533	1,125	1,121	1,138	1,140	4,524
Other financial services	761	686	663	771	2,881	769	853	820	967	3,409
Computer and information services	1,268	1,204	1,140	1,196	4,808	1,312	1,237	1,263	1,229	5,041
Royalties and licence fees	995	1,024	929	953	3,901	1,015	914	976	1,023	3,928
Management services	1,307	1,416	1,404	1,443	5,570	1,363	1,280	1,283	1,324	5,250
Research and development	868	942	922	930	3,662	936	952	984	1,028	3,900
Architectural, engineering, and other technical services	1,080	1,090	1,071	1,136	4,377	1,106	1,268	1,320	1,270	4,964
Other miscellaneous services to business ^{2,3}	1,266	1,271	1,245	1,252	5,034	1,135	1,203	1,152	1,176	4,666
Audio-visual services ³	570	611	583	600	2,364	573	546	536	609	2,264
Government services	458	481	463	462	1,864	449	451	450	438	1,788
Total, all services	17,218	17,136	16,708	17,231	68,293	17,564	17,616	17,835	18,238	71,253
Payments										
Travel	6,789	6,870	6,998	7,036	27,693	7,127	7,607	7,714	8,015	30,463
Business travel	892	843	897	899	3,531	935	984	1,000	973	3,892
Personal travel	5,897	6,027	6,101	6,137	24,162	6,192	6,623	6,714	7,042	26,571
Transportation	4,944	4,705	4,715	4,874	19,238	4,980	5,191	5,358	5,505	21,034
Water transport	2,147	1,947	1,975	2,010	8,079	2,090	2,167	2,291	2,365	8,913
Air transport ¹	2,244	2,151	2,189	2,295	8,879	2,286	2,414	2,452	2,541	9,693
Land and other transport	554	608	551	569	2,282	604	609	614	599	2,426
Commercial services	10,832	10,681	10,182	10,480	42,175	10,454	10,244	10,212	10,273	41,183
Communication services	540	552	581	564	2,237	622	541	585	608	2,356
Construction services	108	84	73	72	337	79	44	53	59	235
Insurance services	1,652	1,641	1,622	1,638	6,553	1,617	1,602	1,608	1,600	6,427
Other financial services	978	1,231	990	1,035	4,234	977	980	897	915	3,769
Computer and information services	853	731	725	757	3,066	721	739	776	755	2,991
Royalties and licence fees	2,445	2,331	2,193	2,299	9,268	2,299	2,197	2,222	2,208	8,926
Management services	1,352	1,237	1,356	1,278	5,223	1,295	1,362	1,266	1,289	5,212
Research and development	357	293	271	350	1,271	312	268	266	310	1,156
Architectural, engineering, and other technical services	716	762	695	753	2,926	677	673	685	767	2,802
Other miscellaneous services to business ^{2,3}	1,265	1,240	1,100	1,138	4,743	1,210	1,171	1,164	1,077	4,622
Audio-visual services ³	567	578	577	596	2,318	645	667	690	684	2,686
Government services	327	328	331	336	1,322	339	329	330	334	1,332
Total, all services	22,893	22,584	22,225	22,725	90,427	22,900	23,370	23,614	24,126	94,010

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											
2007											
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
2008											
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
2009											
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
2010											
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
2011											
I	143,674	157,833	-14,159	1,421	-143	1,278	-27,548	44,275	16,727	18,005	-3,846
II	149,400	163,930	-14,530	1,425	-121	1,304	-30,752	41,868	11,117	12,421	2,109
III	154,776	165,773	-10,997	1,376	-226	1,149	-14,527	23,914	9,387	10,536	461
IV	160,706	169,414	-8,708	1,262	-175	1,088	-37,658	51,452	13,794	14,881	-6,173
2012											
I	154,037	169,128	-15,091	1,449	-147	1,302	-8,825	20,594	11,768	13,071	2,021

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											
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
2011	608,556	656,949	-48,394	5,483	-665	4,818	-110,485	161,510	51,025	55,843	-7,450

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export ¹	Services	Total			
Receipts							
Vector number	v114366	v114367	v114368	v114365	v114373	v114383	v114364
millions of dollars							
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	110,901	..	18,223	129,124	16,652	2,152	147,928
II	110,447	..	18,862	129,309	15,764	2,148	147,222
III	115,287	..	19,119	134,406	16,658	2,106	153,170
IV	121,555	..	19,094	140,650	17,278	2,309	160,237
2012							
I	120,208	..	19,089	139,297	17,109	2,372	158,779

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

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export ¹	Services	Total			
Payments							
Vector number	v114399		v114400	v114398	v114405	v114416	v114397
millions of dollars							
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	109,704	.	24,183	133,887	21,854	3,040	158,781
II	113,791	.	25,475	139,265	20,990	2,891	163,146
III	114,545	.	25,239	139,784	22,367	2,966	165,117
IV	117,835	.	25,133	142,968	23,831	3,106	169,905
2012							
I	117,819	.	25,304	143,123	22,857	3,072	169,052

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

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export ¹	Services	Total			
Balances							
Vector number	v114423	v114424	v114425	v114422	v114430	v114441	v114421
millions of dollars							
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	1,198	..	-5,960	-4,763	-5,202	-888	-10,853
II	-3,343	..	-6,613	-9,956	-5,225	-743	-15,925
III	742	..	-6,120	-5,377	-5,709	-861	-11,947
IV	3,721	..	-6,039	-2,318	-6,553	-798	-9,669
2012							
I	2,390	..	-6,215	-3,826	-5,747	-700	-10,273

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

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export ¹	Services	Total			
Receipts							
Vector number	v114496	v114497	v114498	v114495	v114504	v114508	v114494
millions of dollars							
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	108,059	..	16,974	125,033	16,363	2,278	143,674
II	112,376	..	18,809	131,185	16,298	1,916	149,400
III	115,216	..	21,074	136,290	16,626	1,861	154,776
IV	122,541	..	18,440	140,981	17,065	2,659	160,706
2012							
I	116,896	..	17,755	134,651	16,819	2,567	154,037

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

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export ¹	Services	Total			
Payments							
Vector number	v114515		v114516	v114514	v114522	v114526	v114513
millions of dollars							
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	106,874	.	24,801	131,676	22,105	4,052	157,833
II	114,827	.	25,874	140,701	20,848	2,381	163,930
III	115,421	.	25,447	140,868	22,201	2,704	165,773
IV	118,751	.	23,907	142,658	23,888	2,867	169,414
2012							
I	115,908	.	25,952	141,860	23,181	4,087	169,128

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

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export ¹	Services	Total			
Balances							
Vector number	v114534	v114535	v114536	v114533	v114542	v114546	v114532
millions of dollars							
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	1,185	..	-7,827	-6,642	-5,742	-1,774	-14,159
II	-2,451	..	-7,065	-9,516	-4,550	-464	-14,530
III	-206	..	-4,373	-4,579	-5,575	-843	-10,997
IV	3,790	..	-5,467	-1,677	-6,823	-208	-8,708
2012							
I	988	..	-8,197	-7,208	-6,362	-1,521	-15,091

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

Table 9
Current account, all countries, annual

Year	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export ¹	Services	Total			
Receipts							
Vector number	v113677	v113678	v113679	v113676	v113685	v113689	v113675
millions of dollars							
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
2011	458,191	..	75,298	533,489	66,352	8,714	608,556
Payments							
Vector number	v113696		v113697	v113695	v113703	v113707	v113694
millions of dollars							
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
2011	455,874	.	100,030	555,903	89,042	12,004	656,949
Balances							
Vector number	v113715	v113716	v113717	v113714	v113723	v113727	v113713
millions of dollars							
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
2011	2,318	..	-24,732	-22,414	-22,690	-3,290	-48,394

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

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

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions ²	Inland freight and other BOP adjustments ³	Total
Receipts										
Vector number	v114449	v114450	v114451	v114452	v114453	v114454	v114455	v114456	v114457	v114448
millions of dollars										
2007										
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
2008										
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
2009										
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
2010										
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
2011										
I	9,510	27,709	5,641	27,751	19,137	14,736	4,004	975	1,438	110,901
II	10,008	27,208	5,693	28,327	19,072	13,955	3,917	942	1,325	110,447
III	10,440	26,738	5,611	30,505	21,116	14,324	4,219	947	1,387	115,287
IV	11,081	30,494	5,441	30,331	21,274	16,292	4,213	897	1,533	121,555
2012										
I	10,879	32,046	5,327	28,516	20,189	16,762	3,959	1,017	1,514	120,208

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

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

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions ²	Inland freight and other BOP adjustments ³	Total
Vector number	Payments									
	v114459	v114460	v114461	v114462	v114463	v114464	v114465	v114466	v114467	v114458
millions of dollars										
2007										
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
2008										
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
2009										
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
2010										
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
2011										
I	7,912	12,258	611	22,999	29,984	17,850	14,427	1,300	2,362	109,704
II	8,059	13,781	614	24,454	31,344	17,085	14,785	1,290	2,379	113,791
III	8,279	12,390	633	25,042	31,044	18,279	15,074	1,425	2,379	114,545
IV	8,380	13,595	660	25,522	32,333	18,070	15,336	1,453	2,486	117,835
2012										
I	8,358	13,589	641	24,806	32,030	19,434	14,834	1,605	2,521	117,819

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

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

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions ²	Inland freight and other BOP adjustments ³	Total
Balances										
Vector number	v114469	v114470	v114471	v114472	v114473	v114474	v114475	v114476	v114477	v114468
millions of dollars										
2007										
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
2008										
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
2009										
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
2010										
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
2011										
I	1,598	15,451	5,031	4,752	-10,847	-3,114	-10,424	-325	-924	1,198
II	1,949	13,427	5,078	3,873	-12,272	-3,130	-10,868	-347	-1,054	-3,343
III	2,161	14,348	4,979	5,463	-9,928	-3,956	-10,855	-478	-991	742
IV	2,701	16,899	4,781	4,808	-11,059	-1,778	-11,123	-556	-953	3,721
2012										
I	2,522	18,457	4,686	3,710	-11,841	-2,672	-10,876	-589	-1,007	2,390

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

Table 11
Goods 1 by type, annual

Year	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions ²	Inland freight and other BOP adjustments ³	Total
Receipts										
Vector number	v114277	v114278	v114279	v114280	v114281	v114282	v114283	v114284	v114285	v114276
millions of dollars										
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
2011	41,039	112,149	22,386	116,913	80,599	59,307	16,353	3,761	5,684	458,191
Payments										
Vector number	v114331	v114332	v114333	v114334	v114335	v114336	v114337	v114338	v114339	v114330
millions of dollars										
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
2011	32,631	52,024	2,518	98,017	124,705	71,284	59,622	5,468	9,606	455,874
Balances										
Vector number	v114341	v114342	v114343	v114344	v114345	v114346	v114347	v114348	v114349	v114340
millions of dollars										
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
2011	8,409	60,125	19,869	18,896	-44,106	-11,977	-43,269	-1,706	-3,922	2,318

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

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

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ¹	Japan	Other OECD ²	All other		
Receipts								
Vector number	v114479	v114480	v114482	v114483	v114484	v114485	v114481	v114478
millions of dollars								
2007								
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
2008								
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
2009								
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
2010								
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
2011								
I	81,066	4,380	5,319	2,881	4,841	12,414	25,455	110,901
II	80,888	4,335	5,263	2,538	4,935	12,489	25,224	110,447
III	81,903	5,505	6,070	3,019	5,337	13,453	27,879	115,287
IV	87,369	5,211	6,326	2,910	5,411	14,327	28,975	121,555
2012								
I	88,295	5,402	5,236	2,700	4,713	13,863	26,511	120,208

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

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

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ¹	Japan	Other OECD ²	All other		
Payments								
Vector number	v114487	v114488	v114490	v114491	v114492	v114493	v114489	v114486
millions of dollars								
2007								
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
2008								
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
2009								
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
2010								
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
2011								
I	67,393	2,706	8,473	2,473	8,229	20,430	39,605	109,704
II	69,436	2,930	8,872	1,743	7,962	22,847	41,425	113,791
III	71,353	2,518	9,070	2,369	8,194	21,039	40,673	114,545
IV	73,044	2,427	8,865	2,783	8,301	22,414	42,364	117,835
2012								
I	72,918	2,057	8,857	2,947	9,275	21,764	42,843	117,819

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

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

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ¹	Japan	Other OECD ²	All other		
Balances								
Vector number	v114387	v114388	v114390	v114391	v114392	v114393	v114389	v114386
millions of dollars								
2007								
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
2008								
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
2009								
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
2010								
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
2011								
I	13,673	1,674	-3,154	408	-3,388	-8,016	-14,150	1,198
II	11,452	1,405	-3,610	796	-3,028	-10,358	-16,200	-3,343
III	10,550	2,986	-3,000	650	-2,857	-7,586	-12,793	742
IV	14,325	2,785	-2,539	126	-2,890	-8,087	-13,389	3,721
2012								
I	15,377	3,345	-3,622	-247	-4,562	-7,901	-16,332	2,390

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

Table 13
Goods by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ¹	Japan	Other OECD ²	All other		
Receipts								
Vector number	v113772	v113846	v113990	v114062	v114134	v114206	v113918	v113677
millions of dollars								
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
2011	331,226	19,431	22,978	11,348	20,525	52,683	107,534	458,191
Payments								
Vector number	v113789	v113862	v114006	v114078	v114150	v114222	v113934	v113696
millions of dollars								
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
2011	281,226	10,581	35,281	9,368	32,687	86,730	164,066	455,874
Balances								
Vector number	v113805	v113878	v114022	v114094	v114166	v114238	v113950	v113715
millions of dollars								
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
2011	50,000	8,850	-12,303	1,980	-12,163	-34,047	-56,533	2,318

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

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

Quarter	Goods, customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
Receipts							
Vector number	v114317	v114319	v114320	v114321	v114322	v114318	v114316
millions of dollars							
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	106,341	1,667	-2,957	132	2,877	1,718	108,059
II	109,386	1,692	-1,913	77	3,133	2,990	112,376
III	113,830	1,826	-3,526	90	2,996	1,386	115,216
IV	118,246	1,867	-1,411	197	3,642	4,295	122,541
2012							
I	114,386	1,781	-3,358	29	4,059	2,511	116,896

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

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

Quarter	Goods, customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
Payments							
Vector number	v114324	v114326	v114327	v114328	v114329	v114325	v114323
millions of dollars							
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	104,720	2,223	-159	0	91	2,155	106,874
II	112,183	2,405	-130	0	369	2,644	114,827
III	113,424	2,406	-51	0	-358	1,997	115,421
IV	115,634	2,392	125	0	600	3,117	118,751
2012							
I	113,046	2,385	-4	0	482	2,862	115,908

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

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

Year	Goods, Customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
Receipts							
Vector number	v114351	v114353	v114354	v114355	v114356	v114352	v114350
millions of dollars							
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
2011	447,802	7,052	-9,807	496	12,648	10,389	458,191
Payments							
Vector number	v114358	v114360	v114361	v114362	v114363	v114359	v114357
millions of dollars							
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
2011	445,961	9,426	-214	0	701	9,912	455,874

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

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

Quarter	Travel	Transportation	Commercial services	Government services	Total
Receipts					
Vector number	v114369	v114370	v114371	v114372	v114368
millions of dollars					
2007					
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
2008					
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
2009					
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
2010					
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
2011					
I	3,954	3,211	10,642	417	18,223
II	4,157	3,240	11,073	391	18,862
III	4,151	3,437	11,139	392	19,119
IV	4,244	3,464	10,972	415	19,094
2012					
I	4,311	3,304	11,046	427	19,089

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

Quarter	Travel	Transportation	Commercial services	Government services	Total
Payments					
Vector number	v114401	v114402	v114403	v114404	v114400
millions of dollars					
2007					
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
2008					
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
2009					
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
2010					
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
2011					
I	7,731	5,627	10,491	334	24,183
II	8,244	5,957	10,943	331	25,475
III	8,447	5,778	10,682	332	25,239
IV	8,335	5,798	10,666	334	25,133
2012					
I	8,318	5,807	10,855	325	25,304

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

Quarter	Travel	Transportation	Commercial services	Government services	Total
Balances					
Vector number	v114426	v114427	v114428	v114429	v114425
millions of dollars					
2007					
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
2008					
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
2009					
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
2010					
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
2011					
I	-3,777	-2,417	150	82	-5,960
II	-4,087	-2,717	130	60	-6,613
III	-4,296	-2,341	457	60	-6,120
IV	-4,091	-2,335	306	81	-6,039
2012					
I	-4,006	-2,503	191	102	-6,215

Table 17
Services by type, annual

Year	Travel	Transportation	Commercial services	Government services	Total
Receipts					
Vector number	v113680	v113681	v113683	v113684	v113679
millions of dollars					
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
2011	16,506	13,352	43,825	1,615	75,298
Payments					
Vector number	v113698	v113699	v113701	v113702	v113697
millions of dollars					
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
2011	32,757	23,160	42,781	1,332	100,030
Balances					
Vector number	v113718	v113719	v113721	v113722	v113717
millions of dollars					
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
2011	-16,250	-9,808	1,044	283	-24,732

Table 18
Services by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ¹	Japan	Other OECD ²	All other		
Receipts								
Vector number	v113774	v113847	v113991	v114063	v114135	v114207	v113919	v113679
millions of dollars								
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
2011	39,380	4,117	8,971	1,276	4,871	16,682	31,800	75,298
Payments								
Vector number	v113790	v113863	v114007	v114079	v114151	v114223	v113935	v113697
millions of dollars								
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
2011	56,927	4,903	10,456	1,551	5,629	20,563	38,200	100,030
Balances								
Vector number	v113807	v113879	v114023	v114095	v114167	v114239	v113951	v113717
millions of dollars								
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
2011	-17,547	-786	-1,485	-275	-758	-3,881	-6,399	-24,732

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

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

Quarter	Direct investment				Portfolio investment					Other investment	Total	
	Interest	Profits			Total	Interest			Dividends	Total		Interest
		Dividends	Reinvested earnings	Total		Bonds	Money market ¹	Total				
Receipts												
Vector number	114375	114376	114377	114394	114374	114380	30430883	114379	114381	114378	114382	114373
millions of dollars												
2007												
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
2008												
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
2009												
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
2010												
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
2011												
I	524	3,948	6,263	10,211	10,735	1,210	4	1,214	2,966	4,179	1,737	16,652
II	519	3,738	5,653	9,391	9,910	1,099	4	1,102	3,067	4,169	1,685	15,764
III	614	3,413	6,723	10,136	10,750	1,101	4	1,106	3,189	4,295	1,613	16,658
IV	590	3,022	7,424	10,446	11,036	1,109	5	1,114	3,278	4,392	1,850	17,278
2012												
I	551	3,227	7,073	10,300	10,851	1,079	4	1,083	3,208	4,291	1,968	17,109

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

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

Quarter	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest	
		Dividends	Reinvested earnings	Total		Bonds	Money market ¹	Total				
Payments												
Vector number	v114407	v114408	v114409	v114395	v114406	v114412	v114413	v114411	v114414	v114410	v114415	v114405
millions of dollars												
2007												
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
2008												
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
2009												
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
2010												
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
2011												
I	1,005	6,468	4,060	10,528	11,532	6,634	73	6,707	2,391	9,098	1,223	21,854
II	1,001	5,269	4,187	9,456	10,457	6,684	87	6,770	2,552	9,322	1,211	20,990
III	972	5,821	4,723	10,544	11,516	6,800	113	6,913	2,670	9,583	1,268	22,367
IV	976	6,777	5,196	11,974	12,950	6,951	137	7,088	2,752	9,840	1,042	23,831
2012												
I	937	5,181	5,708	10,890	11,827	6,753	119	6,873	2,871	9,744	1,286	22,857

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

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

Quarter	Direct investment					Portfolio investment					Other investment Interest	Total
	Interest	Profits			Total	Interest			Dividends	Total		
		Dividends	Reinvested earnings	Total		Bonds	Money market ¹	Total				
Balances												
Vector number	v114432	v114433	v114434	v114396	v114431	v114437	v114438	v114436	v114439	v114435	v114440	v114430
millions of dollars												
2007												
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
2008												
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
2009												
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
2010												
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
2011												
I	-481	-2,520	2,203	-316	-797	-5,424	-69	-5,493	574	-4,919	514	-5,202
II	-482	-1,532	1,466	-65	-548	-5,585	-83	-5,668	515	-5,153	475	-5,225
III	-358	-2,409	2,001	-408	-766	-5,699	-109	-5,808	520	-5,288	345	-5,709
IV	-387	-3,755	2,228	-1,527	-1,914	-5,841	-132	-5,974	526	-5,448	808	-6,553
2012												
I	-387	-1,955	1,365	-590	-976	-5,674	-116	-5,790	337	-5,452	681	-5,747

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

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

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money market ¹	Total				
Receipts												
Vector number	v112548	v112549	v112550	v112555	v112547	v30426190	v30426191	v112552	v112553	v112551	v112554	v112543
millions of dollars												
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
2011	2,246	14,121	26,064	40,185	42,431	4,519	17	4,536	12,500	17,036	6,886	66,352

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

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

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money market ¹	Total				
Payments												
Vector number	v112569	v112570	v112571	v112586	v112568	v112573	v112582	v112585	v112583	v112572	v112584	v112586
millions of dollars												
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
2011	3,954	24,336	18,166	42,502	46,456	27,068	410	27,478	10,364	37,843	4,744	89,042

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

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

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money market ¹	Total				
Balances												
Vector number	v112589	v112590	v112591	v112598	v112588	v112594	v112595	v112593	v112596	v112592	v112597	v112587
millions of dollars												
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
2011	-1,708	-10,215	7,898	-2,317	-4,025	-22,549	-393	-22,943	2,136	-20,807	2,142	-22,690

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

Table 21
Investment income by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ¹	Japan	Other OECD ²	All other		
Receipts								
Vector number	v113780	v113853	v113997	v114069	v114141	v114213	v113925	v113685
millions of dollars								
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
2011	25,099	5,002	11,627	-403	2,594	22,434	36,251	66,352
Payments								
Vector number	v113796	v113869	v114013	v114085	v114157	v114229	v113941	v113703
millions of dollars								
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
2011	55,154	9,239	10,003	3,609	3,425	7,612	24,649	89,042
Balances								
Vector number	v113813	v113885	v114029	v114101	v114173	v114245	v113957	v113723
millions of dollars								
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
2011	-30,055	-4,237	1,624	-4,012	-831	14,822	11,602	-22,690

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

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

Quarter	All governments and their enterprises							Corporations	Total ²	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal ¹	Total	Federal	Provincial	Total			
Vector number	v112615	v112616	v112617	v112614	v112619	v112620	v112618	v112621	v112613	
	millions of dollars									
2007										
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
2008										
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
2009										
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
2010										
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
2011										
I	926	1,388	58	2,373	834	219	1,052	3,425	5,580	9,005
II	949	1,408	61	2,418	854	211	1,065	3,483	5,333	8,815
III	962	1,436	63	2,462	879	210	1,089	3,551	5,326	8,876
IV	978	1,497	66	2,541	838	216	1,054	3,595	5,884	9,480
2012										
I	955	1,458	65	2,477	825	198	1,023	3,500	5,721	9,221

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

Table 23
Interest payments by sector, annual

Year	All governments and their enterprises							Corporations	Total ²	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal ¹	Total	Federal	Provincial	Total			
Vector number	v112559	v112560	v112561	v112558	v112563	v112564	v112562	v112565	v112557	
	millions of dollars									
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
2011	3,815	5,729	248	9,793	3,405	856	4,260	14,053	22,123	36,176

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

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

Quarter	Private			Official			Total
	Other private transfers	Foreign taxes ¹	Total	Canadian taxes ²	Official contributions ³	Total	
Receipts							
Vector number	v114384		v114384	v114385		v114385	v114383
	millions of dollars						
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	772	.	772	1,379	.	1,379	2,152
II	683	.	683	1,465	.	1,465	2,148
III	688	.	688	1,418	.	1,418	2,106
IV	709	.	709	1,600	.	1,600	2,309
2012							
I	700	.	700	1,672	.	1,672	2,372

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

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

Quarter	Private			Official			Total
	Other private transfers	Foreign taxes ¹	Total	Canadian taxes ²	Official contributions ³	Total	
Payments							
Vector number	v114418	v114419	v114417		v114420	v114420	v114416
millions of dollars							
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	1,427	447	1,874	.	1,166	1,166	3,040
II	1,442	426	1,868	.	1,023	1,023	2,891
III	1,450	432	1,883	.	1,084	1,084	2,966
IV	1,453	456	1,909	.	1,197	1,197	3,106
2012							
I	1,469	435	1,903	.	1,169	1,169	3,072

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

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

Quarter	Private			Official			Total
	Other private transfers	Foreign taxes ¹	Total	Canadian taxes ²	Official contributions ³	Total	
Balances							
Vector number	v114443	v114444	v114442	v114446	v114447	v114445	v114441
millions of dollars							
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	-611	-447	-1,101	1,379	-1,166	213	-888
II	-791	-426	-1,185	1,465	-1,023	442	-743
III	-743	-432	-1,195	1,418	-1,084	334	-861
IV	-776	-456	-1,200	1,600	-1,197	403	-798
2012							
I	-724	-435	-1,203	1,672	-1,169	504	-700

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

Table 25
Current transfers by type, annual

Quarter	Private			Official			Current transfers
	Other private transfers	Foreign taxes ¹	Private transfers	Canadian taxes ²	Official contributions ³	Official transfers	
Receipts							
Vector number	v113691		v113690	v113693		v113692	v113689
millions of dollars							
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
2011	2,852	.	2,852	5,863	.	5,863	8,714
Payments							
Vector number	v113709	v113710	v113708		v113712	v113711	v113707
millions of dollars							
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
2011	5,772	1,761	7,534	.	4,471	4,471	12,004
Balances							
Vector number	v113729	v113730	v113728	v113732	v113733	v113731	v113727
millions of dollars							
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
2011	-2,921	-1,761	-4,682	5,863	-4,471	1,392	-3,290

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

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

Quarter	Canadian direct investment abroad ²	Portfolio investment				Other investment					Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves	Other assets	Total		
Vector number	v114559	v114561	v114562	v30424736	v114560	v114564	v114565		v114566	v114572	v114563	v114558
millions of dollars												
2007												
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
2008												
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
2009												
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
2010												
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
2011												
I	-11,697	772	-3,665	-264	-3,158	-2,887	-11,108		-2,564	3,865	-12,693	-27,548
II	-3,331	7,437	-10,345	901	-2,008	-7,943	-20,681		-721	3,931	-25,414	-30,752
III	-18,274	2,682	-8,278	192	-5,403	1,422	1,677		-1,185	7,236	9,151	-14,527
IV	-15,749	-5,003	-3,967	1,208	-7,762	-5,222	1,007		-3,591	-6,342	-14,148	-37,658
2012												
I	-8,498	2,975	-10,154	566	-6,614	-2,071	10,555		-2,965	767	6,286	-8,825

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

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

Quarter	Foreign direct investment in Canada ^{2,3}	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
Vector number	v114576	v114578	v114579	v114580	v114577	v114582	v114583	v114584	v114581	v114575
millions of dollars										
2007										
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
2008										
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
2009										
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
2010										
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
2011										
I	12,620	12,074	9,571	811	22,457	-5,287	13,007	1,479	9,199	44,275
II	17,445	12,334	2,227	5,162	19,724	-1,755	6,333	122	4,700	41,868
III	7,415	7,433	4,268	16,238	27,938	-554	-11,033	148	-11,439	23,914
IV	3,023	12,335	5,070	9,810	27,216	6,421	14,255	537	21,213	51,452
2012										
I	14,584	14,848	-810	-7,743	6,295	-2,100	1,290	525	-285	20,594

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

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

Year	Canadian direct investment abroad ²	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves	Other assets	Total	
Vector number	v113740	v113742	v113743	v30424728	v113741	v113745	v113746	v113747	v113753	v113744	v113739
	millions of dollars										
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
2011	-49,050	5,888	-26,255	2,036	-18,331	-14,629	-29,105	-8,061	8,691	-43,104	-110,485

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

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

Year	Foreign direct investment in Canada ^{2,3}	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
Vector number	v113757	v113759	v113760	v113761	v113758	v113763	v113764	v113765	v113762	v113756
	millions of dollars									
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
2011	40,503	44,177	21,136	32,021	97,335	-1,175	22,561	2,286	23,672	161,510

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

Table 28
Canadian direct investment abroad ¹ by type of transaction, quarterly

Quarter	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
Vector number	v113019	v113020	v113018	v113022	v113023	v113021	v113017
	millions of dollars						
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	-14,354	-6,575	-20,929	8,509	723	9,233	-11,697
II	-20,501	-7,304	-27,804	23,209	1,264	24,474	-3,331
III	-20,966	-7,140	-28,106	9,403	429	9,832	-18,274
IV	-17,888	-8,652	-26,541	9,601	1,190	10,792	-15,749
2012							
I	-11,326	-7,188	-18,513	9,487	529	10,016	-8,498

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

Year	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
Vector number	v112903	v112904	v112902	v112906	v112907	v112905	v112901
	millions of dollars						
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
2011	-73,709	-29,671	-103,380	50,723	3,607	54,330	-49,050

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

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

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other EU ²	Japan	Other OECD ³	All other		
Vector number	v114643	v114715	v114859	v114931	v115003	v115075	v114787	v114559
millions of dollars								
2007								
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
2008								
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
2009								
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
2010								
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
2011								
I	-2,959	-309	-1,232	34	-2,371	-4,860	-8,429	-11,697
II	-1,979	129	-3,001	701	91	728	-1,481	-3,331
III	-12,479	-494	-382	-18	-465	-4,437	-5,302	-18,274
IV	-7,477	-128	-3,359	188	450	-5,422	-8,144	-15,749
2012								
I	-5,496	-582	3,547	-211	-672	-5,084	-2,420	-8,498

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other EU ²	Japan	Other OECD ³	All other		
Vector number	v113824	v113896	v114040	v114112	v114184	v114256	v113968	v113740
millions of dollars								
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
2011	-24,893	-802	-7,974	905	-2,295	-13,991	-23,355	-49,050

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

Table 32
Canadian direct investment abroad ¹ by industry,² quarterly

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services and retailing ³	Other industries ⁴	Total
Vector number	v113025	v113026	v113027	v113028	v113029	v113030	v113024
millions of dollars							
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	-334	-2,071	-419	-6,424	-1,419	-1,028	-11,697
II	135	3,112	-84	-4,530	-1,397	-567	-3,331
III	-521	-4,515	-188	-8,278	-1,133	-3,639	-18,274
IV	-148	-4,553	-50	-7,234	-1,539	-2,223	-15,749
2012							
I	-128	-4,491	-400	-3,021	-541	82	-8,498

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

Table 33
Canadian direct investment abroad ¹ by industry,² annual

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services and retailing ³	Other industries ⁴	Total
Vector number	v112818	v112819	v112820	v112821	v112822	v112823	v112817
millions of dollars							
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
2011	-869	-8,027	-742	-26,466	-5,489	-7,457	-49,050

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											
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
2011	-26,069	-27,985	-54,054	10,329	23,021	33,350	-2,282	-26,064	-15,741	-33,310	-49,050

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ¹	Japan	Other OECD ²	All other		
Vector number	v113826	v113898	v114042	v114114	v114186	v114258	v113970	v113742
millions of dollars								
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
2011	6,538	142	850	-2,306	-2,193	2,859	-791	5,888

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ¹	Japan	Other OECD ²	All other		
Vector number	v113827	v113899	v114043	v114115	v114187	v114259	v113971	v113743
millions of dollars								
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
2011	-20,193	-897	3,022	-44	-3,394	-4,749	-5,166	-26,255

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

Table 37
Canadian loans ¹ under repurchase agreements, transactions by type of security, quarterly and annual

Period	Government of Canada						Other Canadian securities			Foreign securities			Total		
	Bonds			Treasury bills			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Total
	Purchases	Sales	Net	Purchases	Sales	Net									
	Assets														
V. No. (Q)	v113276	v113275	v113274	v113279	v113278	v113277	v113282	v113281	v113280	v113285	v113284	v113283	v113287	v113286	v113273
V. No. (A)	v113104	v113103	v113102	v113107	v113106	v113105	v113110	v113109	v113108	v113113	v113112	v113111	v113115	v113114	v113101
	millions of dollars														
2007															
I	-234,962	232,959	-2,003	-7,648	6,955	-693	-19,117	20,497	1,380	-140,311	140,898	587	-402,038	401,309	-729
II	-285,206	281,768	-3,438	-7,776	7,323	-453	-24,724	24,330	-394	-165,819	169,548	3,729	-483,525	482,969	-556
III	-328,475	326,995	-1,480	-3,451	4,031	580	-19,084	18,234	-850	-149,367	147,319	-2,048	-500,377	496,579	-3,798
IV	-274,342	276,619	2,277	-3,196	3,373	176	-24,081	24,305	224	-169,735	169,975	240	-471,353	474,272	2,918
2008															
I	-318,476	316,710	-1,766	-8,813	9,634	821	-55,291	53,152	-2,138	-244,775	244,993	218	-627,354	624,489	-2,865
II	-331,022	329,922	-1,100	-7,850	7,570	-280	-44,788	44,261	-527	-142,957	147,392	4,435	-526,617	529,145	2,528
III	-359,618	365,263	5,645	-5,838	6,053	215	-72,090	72,824	735	-102,602	105,556	2,954	-540,148	549,697	9,549
IV	-241,523	239,693	-1,830	-3,088	2,874	-214	-71,237	70,695	-542	-141,614	137,071	-4,542	-457,462	450,333	-7,128
2009															
I	-324,017	321,741	-2,276	-11,643	10,681	-962	-59,938	61,208	1,270	-139,091	142,336	3,246	-534,689	535,965	1,277
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
2010															
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
2011															
I	-446,969	448,012	1,043	-21,499	21,379	-120	-15,115	16,157	1,043	-199,843	195,030	-4,813	-683,426	680,578	-2,848
II	-484,141	483,635	-506	-26,345	25,079	-1,267	-25,651	23,866	-1,785	-161,880	163,534	1,655	-698,017	696,114	-1,903
III	-370,306	368,326	-1,980	-28,383	29,446	1,063	-33,688	34,100	412	-159,660	159,670	10	-592,037	591,542	-495
IV	-315,201	315,337	137	-12,650	14,522	1,872	-42,948	42,164	-783	-194,530	195,322	792	-565,328	567,345	2,017
2012															
I	-266,745	268,463	1,719	-3,455	3,200	-255	-47,342	46,909	-433	-257,593	259,790	2,197	-575,135	578,363	3,228
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
2011	-1,616,617	1,615,310	-1,307	-88,877	90,425	1,548	-117,402	116,288	-1,114	-715,914	713,556	-2,357	-2,538,809	2,535,579	-3,229

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						
2007						
I	-4,580	-263	0	-10	131	-4,722
II	-109	-297	0	7	34	-366
III	237	-426	0	-1	45	-144
IV	385	184	0	0	19	588
2008						
I	603	-371	0	-5	19	247
II	-1,444	-269	0	5	-108	-1,816
III	-3,042	2,294	0	-1	-30	-779
IV	1,236	-15	0	-1	-582	638
2009						
I	-479	-168	0	-3	-428	-1,078
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
2010						
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
2011						
I	-2,025	62	0	-9	-593	-2,564
II	-1,048	327	0	3	-3	-721
III	-456	-677	0	-5	-47	-1,185
IV	-1,512	-1,809	0	-79	-191	-3,591
2012						
I	-2,812	27	0	4	-184	-2,965

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						
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
2011	-5,040	-2,097	0	-89	-834	-8,061

Table 40
Other assets by type, quarterly

Quarter	Short-term receivables from non-residents	Other	Total
Vector number	v114573	v114574	v114572
	millions of dollars		
2007			
I	57	-3,157	-3,100
II	564	-7,225	-6,661
III	677	5,708	6,386
IV	504	-6,018	-5,514
2008			
I	-301	-850	-1,151
II	-91	-437	-528
III	341	1,911	2,252
IV	510	625	1,135
2009			
I	83	-5,340	-5,257
II	330	4,402	4,733
III	-21	-972	-993
IV	328	-1,068	-740
2010			
I	-90	-3,784	-3,874
II	110	-5,909	-5,799
III	201	840	1,041
IV	36	-11,428	-11,392
2011			
I	-83	3,948	3,865
II	-60	3,991	3,931
III	-259	7,496	7,236
IV	-255	-6,086	-6,342
2012			
I	-67	834	767

Table 41
Other assets by type, annual

Year	Short-term receivables from non-residents	Other	Total
Vector number	v113754	v113755	v113753
	millions of dollars		
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
2011	-657	9,348	8,691

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						
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	16,485	5,290	21,775	-8,274	-881	-9,155	12,620
II	23,598	5,923	29,520	-10,293	-1,782	-12,075	17,445
III	10,589	5,866	16,456	-7,995	-1,046	-9,041	7,415
IV	10,000	6,155	16,156	-11,773	-1,359	-13,132	3,023
2012							
I	14,846	6,669	21,514	-6,351	-579	-6,930	14,584

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						
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
2011	60,672	23,234	83,906	-38,335	-5,068	-43,403	40,503

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

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

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ³	Japan	Other OECD ⁴	All other		
Vector number	v114653	v114725	v114869	v114941	v115013	v115085	v114797	v114576
millions of dollars								
2007								
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
2008								
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
2009								
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
2010								
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
2011								
I	4,884	1,382	441	190	973	4,748	6,353	12,620
II	12,290	1,497	1,945	97	585	1,033	3,659	17,445
III	1,782	4,048	299	-113	75	1,324	1,585	7,415
IV	-3,219	89	5,418	410	-305	630	6,153	3,023
2012								
I	6,640	-1,976	4,782	2,221	271	2,646	9,920	14,584

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ³	Japan	Other OECD ⁴	All other		
Vector number	v113834	v113906	v114050	v114122	v114194	v114266	v113978	v113757
millions of dollars								
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
2011	15,736	7,016	8,103	584	1,328	7,735	17,750	40,503

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

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

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services and retailing ³	Other industries ⁴	Total
Vector number	v113039	v113040	v113041	v113042	v113043	v113044	v113038
millions of dollars							
2007							
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
2008							
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
2009							
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
2010							
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
2011							
I	175	5,423	1,086	1,285	369	4,281	12,620
II	39	9,060	3,840	3,290	220	996	17,445
III	82	8,196	-421	-3,494	671	2,380	7,415
IV	-8	-545	-199	1,022	724	2,031	3,023
2012							
I	-23	8,243	1,054	-1,726	4,888	2,149	14,584

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

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

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services and retailing ³	Other industries ⁴	Total
Vector number	v112909	v112910	v112911	v112912	v112913	v112914	v112908
millions of dollars							
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
2011	289	22,133	4,305	2,104	1,984	9,688	40,503

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										
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
2011	25,143	20,839	45,982	-7,198	-18,379	-25,577	1,932	18,166	17,945	22,558	40,503

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ¹	Japan	Other OECD ²	All other		
Vector number	v113836	v113908	v114052	v114124	v114196	v114268	v113980	v113759
	millions of dollars							
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
2011	38,685	-3,368	-1,980	1,134	3,236	6,470	8,860	44,177

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU ¹	Japan	Other OECD ²	All other		
Vector number	v113837	v113909	v114053	v114125	v114197	v114269	v113981	v113760
	millions of dollars							
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
2011	17,608	1,231	-254	41	1,313	1,196	2,297	21,136

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other EU ¹	Japan	Other OECD ²	All other		
Vector number	v113838	v113910	v114054	v114126	v114198	v114270	v113982	v113761
millions of dollars								
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
2011	25,780	97	-1,400	-102	1,828	5,818	6,144	32,021

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

Table 52
Foreign loans¹ under repurchase agreements, transactions by type of security, quarterly and annual

Period	Government of Canada						Other Canadian securities			Foreign securities			Total		
	Bonds			Treasury bills			Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases	Net
	Sales	Purchases	Net	Sales	Purchases	Net									
Liabilities															
V. No. (Q)	v113290	v113291	v113289	v113293	v113294	v113292	v113296	v113297	v113295	v113299	v113300	v113298	v113301	v113302	v113288
V. No. (A)	v113118	v113119	v113117	v113121	v113122	v113120	v113124	v113125	v113123	v113127	v113128	v113126	v113129	v113130	v113116
millions of dollars															
2007															
I	337,281	-337,395	-115	6,399	-5,280	1,119	64,592	-64,743	-151	83,543	-83,114	428	491,814	-490,533	1,281
II	413,948	-415,012	-1,064	4,809	-5,770	-961	56,744	-55,560	1,184	102,830	-101,384	1,446	578,332	-577,726	606
III	358,589	-364,098	-5,509	3,621	-3,841	-220	44,790	-46,049	-1,259	110,223	-112,298	-2,074	517,224	-526,286	-9,062
IV	224,404	-228,096	-3,693	1,550	-1,453	96	37,599	-38,738	-1,139	64,825	-63,276	1,548	328,377	-331,564	-3,187
2008															
I	258,507	-259,192	-685	1,913	-2,058	-145	49,121	-47,281	1,839	91,666	-91,808	-142	401,206	-400,339	868
II	183,444	-187,334	-3,890	3,881	-3,908	-27	70,311	-71,784	-1,473	126,727	-122,938	3,790	384,363	-385,964	-1,600
III	300,594	-298,063	2,532	15,745	-15,648	97	82,815	-82,924	-109	143,624	-142,962	662	542,778	-539,596	3,182
IV	437,426	-438,528	-1,102	19,220	-19,104	117	93,407	-91,685	1,721	177,009	-177,693	-684	727,062	-727,009	53
2009															
I	439,870	-440,910	-1,040	16,131	-16,121	10	31,098	-32,640	-1,541	212,980	-206,460	6,520	700,079	-696,130	3,949
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
2010															
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
2011															
I	248,410	-246,975	1,435	12,131	-12,605	-474	121,940	-122,052	-112	427,627	-431,845	-4,218	810,109	-813,477	-3,368
II	202,332	-199,264	3,068	18,507	-16,633	1,875	58,777	-62,089	-3,312	274,735	-277,102	-2,367	554,352	-555,088	-736
III	178,494	-182,551	-4,057	14,681	-16,498	-1,817	66,594	-63,585	3,009	253,961	-251,066	2,895	513,730	-513,700	30
IV	131,110	-128,764	2,346	2,133	-1,613	519	46,410	-45,096	1,314	365,932	-363,330	2,602	545,584	-538,804	6,781
2012															
I	177,409	-177,975	-566	3,098	-2,713	385	93,006	-94,411	-1,405	500,931	-501,726	-795	774,444	-776,825	-2,381
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
2011	760,346	-757,554	2,792	47,453	-47,350	103	293,721	-292,822	899	1,322,256	-1,323,343	-1,087	2,423,776	-2,421,069	2,708

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				
2007				
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
2008				
I	304	533	-114	722
II	-200	441	272	513
III	-101	39	250	188
IV	358	-267	-2,721	-2,630
2009				
I	0	-111	283	172
II	-378	-475	276	-577
III	0	67	9,089	9,156
IV	-6	-377	282	-101
2010				
I	384	323	294	1,002
II	-365	487	277	398
III	-6	-464	250	-220
IV	0	-307	272	-34
2011				
I	372	904	204	1,479
II	-321	259	184	122
III	-60	53	155	148
IV	-3	417	123	537
2012				
I	442	-50	134	525

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				
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
2011	-12	1,634	665	2,286

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

Quarter	Assets						Liabilities			Net			
	Deposits ¹		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits ²	Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
							Total	From affiliates					
Vector number	v113637	v113646	v113638	v113639	v113636	v113641	v113643	v113647	v113642	v113645	v113648	v113644	v113640
	millions of dollars												
2007													
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
2008													
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
2009													
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
2010													
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
2011													
I	-17,996	-17,578	310	4,335	-13,350	-12,405	13,572	12,495	20,611	-5,083	5,304	222	8,206
II	-15,636	-16,632	-5,990	4,081	-17,444	-16,535	5,527	3,316	3,377	-13,316	1,399	-11,918	-13,158
III	7,879	6,623	2,243	2,855	12,977	11,009	-9,741	-20,187	-5,054	-13,564	16,800	3,236	5,954
IV	-5,210	-2,166	-6,403	-5,123	-16,737	-27,387	19,324	6,395	17,634	4,230	-1,642	2,587	-9,753
2012													
I	8,016	10,783	-4,979	1,072	4,109	10,816	1,821	-1,197	4,010	9,586	-3,656	5,929	14,825

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

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

Year	Assets						Liabilities			Net			
	Deposits ¹		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits ²	Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
							Total	From affiliates					
Vector number	v113624	v113633	v113625	v113626	v113623	v113628	v113630	v113634	v113629	v113632	v113635	v113631	v113627
	millions of dollars												
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
2011	-30,862	-29,753	-9,841	6,149	-34,554	-45,318	28,681	2,020	36,568	-27,733	21,861	-5,873	-8,750

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

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

Quarter	Current account			Capital and financial accounts ¹				Statistical discrepancy and inter-area transfers ²	
	Receipts	Payments	Balances	Capital account, net flows	Financial account				Total
					Assets	Liabilities	Net		
Vector number	v114589	v114606	v114622	v114640	v114642	v114652	v114641	v114639	v114662
	millions of dollars								
2007									
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
2008									
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
2009									
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
2010									
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
2011									
I	95,768	94,654	1,114	6	-29,025	16,983	-12,042	-12,036	10,922
II	99,637	97,718	1,919	21	-18,535	33,563	15,028	15,049	-16,967
III	100,228	98,623	1,605	-2	-1,566	36,972	35,406	35,404	-37,009
IV	105,204	104,251	953	2	-10,872	30,803	19,931	19,933	-20,887
2012									
I	102,204	102,390	-186	8	-671	15,095	14,425	14,433	..

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

Table 58
Balance of payments, United States, annual

Year	Current account			Capital and financial accounts ¹				Statistical discrepancy and inter-area transfers ²	
	Receipts	Payments	Balances	Capital account, net flows	Financial account				Total
					Assets	Liabilities	Net		
Vector number	v113770	v113787	v113803	v113821	v113823	v113833	v113822	v113820	v113843
	millions of dollars								
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
2011	400,838	395,247	5,591	27	-59,997	118,320	58,323	58,350	-63,941

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

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

Quarter	Goods and services							Investment income				Current transfers			Total
	Goods	Gold available for export ¹	Services				Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other ²	Total									
Receipts															
Vector number	v114591	v114592	v114594	v114595	v114596	v114593	v114590	v114600	v114601	v114602	v114599	v114604	v114605	v114603	v114589
millions of dollars															
2007															
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
2008															
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
2009															
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
2010															
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
2011															
I	79,389	..	1,004	1,317	6,563	8,884	88,273	3,706	1,513	846	6,065	508	923	1,430	95,768
II	82,383	..	1,854	1,466	6,552	9,872	92,255	3,854	1,533	849	6,236	343	803	1,146	99,637
III	81,974	..	2,811	1,523	6,774	11,108	93,082	3,609	1,589	768	5,965	400	781	1,181	100,228
IV	87,481	..	1,324	1,510	6,682	9,516	96,997	4,237	1,656	939	6,832	369	1,006	1,375	105,204
2012															
I	86,340	..	1,056	1,352	6,658	9,066	95,406	2,224	2,262	824	5,309	437	1,052	1,489	102,204

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

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

Quarter	Goods and services						Investment income				Current transfers			Total	
	Goods	Gold available for export ¹	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other ²										Total
Payments															
Vector number	v114608		v114610	v114611	v114612	v114609	v114607	v114616	v114617	v114618	v114615	v114620	v114621	v114619	v114606
millions of dollars															
2007															
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
2008															
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
2009															
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
2010															
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
2011															
I	66,516	.	5,043	2,040	6,982	14,065	80,581	6,594	6,446	533	13,574	367	132	499	94,654
II	70,990	.	5,656	2,116	7,205	14,977	85,967	4,265	6,631	416	11,312	378	63	440	97,718
III	70,620	.	4,853	2,138	7,194	14,185	84,805	6,023	6,907	403	13,333	383	102	485	98,623
IV	73,100	.	4,406	1,985	7,309	13,700	86,801	9,142	7,160	633	16,935	411	104	515	104,251
2012															
I	72,515	.	5,421	2,130	7,285	14,836	87,352	6,763	7,108	660	14,532	403	104	507	102,390

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

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

Quarter	Goods and services							Investment income				Current transfers			Total
	Goods	Gold available for export ¹	Services				Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other ²	Total									
Balances															
Vector number	v114624	v114625	v114627	v114628	v114629	v114626	v114623	v114633	v114634	v114635	v114632	v114637	v114638	v114636	v114622
millions of dollars															
2007															
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
2008															
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
2009															
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
2010															
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
2011															
I	12,872	..	-4,039	-723	-419	-5,181	7,692	-2,888	-4,934	313	-7,509	141	791	931	1,114
II	11,393	..	-3,802	-649	-653	-5,105	6,288	-411	-5,098	433	-5,075	-34	740	706	1,919
III	11,354	..	-2,042	-615	-420	-3,077	8,277	-2,414	-5,318	365	-7,368	17	679	696	1,605
IV	14,381	..	-3,082	-475	-627	-4,184	10,196	-4,905	-5,504	306	-10,103	-42	902	860	953
2012															
I	13,825	..	-4,365	-778	-627	-5,770	8,055	-4,540	-4,847	164	-9,223	34	948	982	-186

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

Table 60
Current account, United States, annual

Year	Goods and services							Investment income				Current transfers			Total
	Goods	Gold available for export ¹	Services				Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other ²	Total									
Receipts															
Vector number	v113772	v113773	v113775	v113776	v113777	v113774	v113771	v113781	v113782	v113783	v113780	v113785	v113786	v113784	v113770
millions of dollars															
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
2011	331,226	..	6,993	5,817	26,571	39,380	370,607	15,406	6,291	3,402	25,099	1,620	3,513	5,132	400,838
Payments															
Vector number	v113789	v113791	v113792	v113793	v113790	v113788	v113797	v113798	v113799	v113796	v113801	v113802	v113800	v113787	
millions of dollars															
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
2011	281,226	..	19,959	8,278	28,690	56,927	338,153	26,024	27,144	1,986	55,154	1,538	401	1,939	395,247
Balances															
Vector number	v113805	v113806	v113808	v113809	v113810	v113807	v113804	v113814	v113815	v113816	v113813	v113818	v113819	v113817	v113803
millions of dollars															
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
2011	50,000	..	-12,966	-2,461	-2,120	-17,547	32,453	-10,618	-20,854	1,416	-30,055	81	3,112	3,193	5,591

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

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

Quarter	Canadian direct investment abroad ²	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves ⁴	Other assets	Total	
Vector number	v114643	v114645	v114646	v30424737	v114644	v114648	v114649	v114650	v114651	v114647	v114642
millions of dollars											
2007											
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
2008											
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
2009											
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
2010											
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
2011											
I	-2,959	2,267	-4,101	-395	-2,229	-7,658	-18,440	-1,414	3,674	-23,837	-29,025
II	-1,979	8,563	-8,822	670	411	-5,160	-14,867	-1,118	4,178	-16,967	-18,535
III	-12,479	612	-5,616	532	-4,472	-169	6,482	310	8,762	15,385	-1,566
IV	-7,477	-4,905	-1,654	953	-5,605	1,553	6,693	-1,206	-4,829	2,210	-10,872
2012											
I	-5,496	3,793	-8,137	231	-4,113	-131	8,549	..	519	8,938	-671

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

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

Quarter	Foreign direct investment in Canada ^{2,3}	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
Vector number	v114653	v114655	v114656	v114657	v114654	v114659	v114660	v114661	v114658	v114652
millions of dollars										
2007										
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
2008										
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
2009										
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
2010										
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
2011										
I	4,884	12,600	6,382	1,464	20,446	-5,515	-3,725	893	-8,348	16,983
II	12,290	4,701	2,401	3,519	10,620	-3,147	13,708	92	10,653	33,563
III	1,782	14,960	4,949	9,488	29,397	1,306	4,577	-89	5,794	36,972
IV	-3,219	6,425	3,876	11,309	21,610	3,667	8,319	426	12,412	30,803
2012										
I	6,640	12,099	5	-2,999	9,105	-2,428	1,821	-43	-650	15,095

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

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

Year	Canadian direct investment abroad ²	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves ⁴	Other assets	Total	
Vector number	v113824	v113826	v113827	v30424729	v113825	v113829	v113830	v113831	v113832	v113828	v113823
millions of dollars											
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
2011	-24,893	6,538	-20,193	1,760	-11,895	-11,434	-20,133	-3,427	11,785	-23,208	-59,997

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

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

Year	Foreign direct investment in Canada ^{2,3}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁴	Deposits ⁵	Other liabilities		
Vector number	v113834	v113836	v113837	v113838	v113835	v113840	v113841	v113842	v113839	v113833
millions of dollars										
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
2011	15,736	38,685	17,608	25,780	82,073	-3,689	22,879	1,321	20,510	118,320

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

Table 63
Balance of payments, United Kingdom, annual

Year	Current account			Capital and financial accounts ¹					Statistical discrepancy and inter-area transfers ²	
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total		
					Assets	Liabilities	Net			
Vector number	v113844	v113860	v113876	v113893	v113895	v113905	v113894	v113892	v113915	
millions of dollars										
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	
2011	29,240	25,191	4,049	241	-4,195	-2,088	-6,283	-6,042	1,993	

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

Table 64
Current account, United Kingdom, annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio ²	Other ²	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other ¹	Total									
Receipts														
Vector number	v113846	v113848	v113849	v113850	v113847	v113845	v113854	v113855	v113856	v113853	v113858	v113859	v113857	v113844
millions of dollars														
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
2011	19,431	838	1,260	2,019	4,117	23,549	3,075	1,473	454	5,002	435	253	689	29,240
Payments														
Vector number	v113862	v113864	v113865	v113866	v113863	v113861	v113870	v113871	v113872	v113869	v113874	v113875	v113873	v113860
millions of dollars														
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
2011	10,581	1,132	1,963	1,808	4,903	15,484	4,031	3,893	1,314	9,239	448	20	468	25,191
Balances														
Vector number	v113878	v113880	v113881	v113882	v113879	v113877	v113886	v113887	v113888	v113885	v113890	v113891	v113889	v113876
millions of dollars														
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
2011	8,850	-294	-703	211	-786	8,065	-957	-2,420	-860	-4,237	-13	234	221	4,049

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

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

Year	Canadian direct investment abroad ²	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves ⁴	Other assets	Total	
Vector number	v113896	v113898	v113899	v30424730	v113897	v113901	v113902	v113903	v113904	v113900	v113895
millions of dollars											
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
2011	-802	142	-897	67	-688	2,755	-5,532	0	72	-2,705	-4,195

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

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

Year	Foreign direct investment in Canada ^{2,3}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁴	Deposits ⁵	Other liabilities		
Vector number	v113906	v113908	v113909	v113910	v113907	v113912	v113913	v113914	v113911	v113905
millions of dollars										
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
2011	7,016	-3,368	1,231	97	-2,040	-2,463	-4,583	-18	-7,064	-2,088

Note(s): See Data quality, concepts and methodology — Footnotes section.**Table 66**
Balance of payments, other than United States and United Kingdom, annual

Year	Current account			Capital and financial accounts ¹					Statistical discrepancy and inter-area transfers ²
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
Vector number	v113916	v113932	v113948	v113965	v113967	v113977	v113966	v113964	v113987
millions of dollars									
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
2011	178,478	236,512	-58,034	4,551	-46,293	45,278	-1,015	3,536	54,498

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 ²					Statistical discrepancy and inter-area transfers ³
	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									
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
2011	45,409	57,158	-11,750	251	-5,227	9,671	4,444	4,696	7,054

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

Table 68
Current account, other EU countries, 1 annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other ²	Total									
Receipts														
Vector number	v113990	v113992	v113993	v113994	v113991	v113989	v113998	v113999	v114000	v113997	v114002	v114003	v114001	v113988
millions of dollars														
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
2011	22,978	2,204	2,435	4,333	8,971	31,950	4,692	5,619	1,316	11,627	691	1,141	1,832	45,409
Payments														
Vector number	v114006	v114008	v114009	v114010	v114007	v114005	v114014	v114015	v114016	v114013	v114018	v114019	v114017	v114004
millions of dollars														
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
2011	35,281	3,443	3,156	3,858	10,456	45,737	8,142	1,370	491	10,003	1,007	411	1,418	57,158
Balances														
Vector number	v114022	v114024	v114025	v114026	v114023	v114021	v114030	v114031	v114032	v114029	v114034	v114035	v114033	v114020
millions of dollars														
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
2011	-12,303	-1,239	-721	474	-1,485	-13,788	-3,450	4,249	825	1,624	-316	730	414	-11,750

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 ³	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ⁴	Official international reserves ⁵	Other assets	Total	
Vector number	v114040	v114042	v114043	v30424732	v114041	v114045	v114046	v114047	v114048	v114044	v114039
millions of dollars											
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
2011	-7,974	850	3,022	-139	3,732	-644	-529	-192	380	-985	-5,227

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 ^{3,4}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁵	Deposits ⁶	Other liabilities		
Vector number	v114050	v114052	v114053	v114054	v114051	v114056	v114057	v114058	v114055	v114049
millions of dollars										
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
2011	8,103	-1,980	-254	-1,400	-3,634	-121	5,282	42	5,202	9,671

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

Table 70
Balance of payments, Japan, annual

Year	Current account			Capital and financial accounts ¹					Statistical discrepancy and inter-area transfers ²
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
Vector number	v114060	v114076	v114092	v114109	v114111	v114121	v114110	v114108	v114131
millions of dollars									
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
2011	12,456	14,572	-2,116	101	-4,430	1,586	-2,845	-2,744	4,859

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

Table 71
Current account, Japan, annual

Year	Goods and services					Investment income				Current transfers			Total	
	Goods	Services			Total	Direct	Portfolio ²	Other ²	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other ¹										Total
Receipts														
Vector number	v114062	v114064	v114065	v114066	v114063	v114061	v114070	v114071	v114072	v114069	v114074	v114075	v114073	v114060
millions of dollars														
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
2011	11,348	341	567	368	1,276	12,624	-915	487	25	-403	17	219	235	12,456
Payments														
Vector number	v114078	v114080	v114081	v114082	v114079	v114077	v114086	v114087	v114088	v114085	v114090	v114091	v114089	v114076
millions of dollars														
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
2011	9,368	203	513	836	1,551	10,919	1,357	2,095	157	3,609	44	0	44	14,572
Balances														
Vector number	v114094	v114096	v114097	v114098	v114095	v114093	v114102	v114103	v114104	v114101	v114106	v114107	v114105	v114092
millions of dollars														
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
2011	1,980	139	54	-468	-275	1,705	-2,272	-1,608	-132	-4,012	-27	219	192	-2,116

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

Table 72-1
Financial account, ¹ Japan, annual — Assets, net flows

Year	Canadian direct investment abroad ²	Portfolio investment				Other investment					Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves ⁴	Other assets	Total		
Vector number	v114112	v114114	v114115	v30424733	v114113	v114117	v114118		v114119	v114120	v114116	v114111
millions of dollars												
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	
2011	905	-2,306	-44	-3	-2,354	77	-1,268	-172	-1,619	-2,982	-4,430	

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

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

Year	Foreign direct investment in Canada ^{2,3}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁴	Deposits ⁵	Other liabilities		
Vector number	v114122	v114124	v114125	v114126	v114123	v114128	v114129	v114130	v114127	v114121
millions of dollars										
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
2011	584	1,134	41	-102	1,073	193	-261	-3	-71	1,586

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

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

Year	Current account			Capital and financial accounts ²					Statistical discrepancy and inter-area transfers ³	
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total		
					Assets	Liabilities	Net			
Vector number	v114132	v114148	v114164	v114181	v114183	v114193	v114182	v114180	v114203	
millions of dollars										
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	
2011	28,323	42,163	-13,840	116	-9,565	8,827	-738	-622	14,462	

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 ³	Other ³	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other ²										Total
Receipts														
Vector number	v114134	v114136	v114137	v114138	v114135	v114133	v114142	v114143	v114144	v114141	v114146	v114147	v114145	v114132
millions of dollars														
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
2011	20,525	1,290	931	2,649	4,871	25,395	1,063	1,224	306	2,594	49	285	334	28,323
Payments														
Vector number	v114150	v114152	v114153	v114154	v114151	v114149	v114158	v114159	v114160	v114157	v114162	v114163	v114161	v114148
millions of dollars														
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
2011	32,687	2,504	869	2,256	5,629	38,316	2,297	993	135	3,425	352	70	423	42,163
Balances														
Vector number	v114166	v114168	v114169	v114170	v114167	v114165	v114174	v114175	v114176	v114173	v114178	v114179	v114177	v114164
millions of dollars														
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
2011	-12,163	-1,214	62	393	-758	-12,921	-1,234	231	171	-831	-303	215	-88	-13,840

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 ³	Portfolio investment				Other investment					Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ⁴	Official international reserves ⁵	Other assets	Total		
Vector number	v114184	v114186	v114187	v30424734	v114185	v114189	v114190		v114191	v114192	v114188	v114183
millions of dollars												
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
2011	-2,295	-2,193	-3,394	346	-5,241	-435	-322		0	-1,272	-2,029	-9,565

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 ^{3,4}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁵	Deposits ⁶	Other liabilities		
Vector number	v114194	v114196	v114197	v114198	v114195	v114200	v114201	v114202	v114199	v114193
millions of dollars										
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
2011	1,328	3,236	1,313	1,828	6,378	-648	1,525	244	1,121	8,827

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

Table 76
Balance of payments, all other countries, annual

Year	Current account			Capital and financial accounts ¹					Statistical discrepancy and inter-area transfers ²	
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total		
					Assets	Liabilities	Net			
Vector number	v114204	v114220	v114236	v114253	v114255	v114265	v114254	v114252	v114275	
millions of dollars										
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	
2011	92,290	122,618	-30,329	4,082	-27,070	25,194	-1,876	2,206	28,123	

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

Table 77
Current account, all other countries, annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio ²	Other ²	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other ¹	Total									
Receipts														
Vector number	v114206	v114208	v114209	v114210	v114207	v114205	v114214	v114215	v114216	v114213	v114218	v114219	v114217	v114204
millions of dollars														
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
2011	52,683	4,840	2,342	9,501	16,682	69,365	19,110	1,942	1,382	22,434	39	452	491	92,290
Payments														
Vector number	v114222	v114224	v114225	v114226	v114223	v114221	v114230	v114231	v114232	v114229	v114234	v114235	v114233	v114220
millions of dollars														
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
2011	86,730	5,516	8,382	6,665	20,563	107,293	4,605	2,347	661	7,612	4,144	3,569	7,713	122,618
Balances														
Vector number	v114238	v114240	v114241	v114242	v114239	v114237	v114246	v114247	v114248	v114245	v114250	v114251	v114249	v114236
millions of dollars														
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
2011	-34,047	-677	-6,040	2,836	-3,881	-37,929	14,505	-405	721	14,822	-4,104	-3,117	-7,222	-30,329

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

Table 78-1
Financial account, ¹ all other countries, annual — Assets, net flows

Year	Canadian direct investment abroad ²	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves ⁴	Other assets	Total	
Vector number	v114256	v114258	v114259	v30424735	v114257	v114261	v114262	v114263	v114264	v114260	v114255
millions of dollars											
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
2011	-13,991	2,859	-4,749	5	-1,885	-4,949	-1,321	-4,269	-655	-11,195	-27,070

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

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

Year	Foreign direct investment in Canada ^{2,3}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁴	Deposits ⁵	Other liabilities		
Vector number	v114266	v114268	v114269	v114270	v114267	v114272	v114273	v114274	v114271	v114265
millions of dollars										
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
2011	7,735	6,470	1,196	5,818	13,485	5,554	-2,281	700	3,974	25,194

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

Description and definitions of Canada's balance of payments accounts

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

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

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

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

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

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

Current account

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

Goods and services

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

Goods

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

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

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

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

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

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

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

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

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

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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.⁵

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

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

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

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

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

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

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

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 maturity⁶ of more than one year. Canadian money market paper are debt instruments with original maturities of one year or less. Portfolio securities embody the notion of marketability. In other words, they can be traded (bought and sold) in organized or other financial markets. For example, guaranteed investment certificates are not marketable and are classified under other investment.

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

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

Other investment

Loans

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

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

Deposits

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

Official international reserves

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

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

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

Other

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

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

Data quality

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

Myriad transactions, requiring a wide variety of sources to track them, are conducted with non-residents. Generally, the statistics are derived from a combination of surveys and other sources, chiefly administrative records. Results of surveys conducted within the Balance of Payments Division are integrated with surveys and administrative data¹ from elsewhere within and outside Statistics Canada, and are supplemented by benchmark and category-specific estimates. It is difficult to give a precise measure of quality for such a complex and interrelated system as the BOP. Some judgmental view is needed in qualifying the data as good or weaker. As a result of the checks and balances in the system, even weak data input assumes a different character when analysed and made final.

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

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

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

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

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.² Also useful is an events-tracking system developed in recent years that monitors international transactions by regularly scanning the business media. Tracked events are both company-specific and of a general background nature (e.g., industry trends and developments). The information assists with the editing and updating of survey coverage for BOP surveys and other series. Institutionally, advisory groups and managers of Statistics Canada, as well as the views of users, are reflected in the ongoing work of data development, compilation and analysis. A further influence has been the implementation in Canada of the international standards for BOP compilers, notably in 1996 and 1997, following the release by the International Monetary Fund (IMF) of its latest manual.³ A more current reference for services statistics is available from the United Nations (UN) Statistical Office.⁴

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

Current account series

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

Goods

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

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

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

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

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.⁷ The counts of travellers are considered to be reliably measured, while the response rates for expenditure factors and other characteristics typically remain low. Survey methodology is kept under continuing review and special characteristics are studied periodically.⁸ With the data releases of the first quarter 2002, the coverage of spending by travellers moving through key airports has been raised as a result of new survey methodology and sample adjustment by CTCES. In 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.

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%.

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

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.¹⁰ 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.¹¹ 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.

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

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

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

The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample of 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.

12. 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.¹³ Overall, data on Canada's loan liabilities are considered to be of acceptable quality.

Deposits

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

Deposits with Canadian banks are distinguished into the four following categories: Canadian dollar, foreign currency, gold and silver. They are derived from mainly administrative data and considered reliable.¹⁴ Foreign deposits at the Bank of Canada are derived from administrative data and considered accurate.

Other liabilities

This category includes many elements whose quality varies according to the sources. The main series include Government of Canada demand note liabilities, corporations' trade credits and other short-term payables including the change in interest payable on loans, and progress payments. Government of Canada demand note liabilities are derived from administrative data and are considered reliable. The data on short-term payables including trade credits are believed to be acceptable. They are obtained from an annual census survey with a response rate of 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.

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

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

Footnotes

Table 1

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

Tables 3 and 4

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

Tables 7, 8 and 9

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

Tables 10 and 11

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

Tables 12 and 13

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia; 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.
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4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.

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

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

Table 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

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2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
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5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 66

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

Table 67

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia; from January 2007, Bulgaria and Romania.
2. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
3. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Table 68

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia; from January 2007, Bulgaria and Romania.
2. Other services include both commercial services and government services. These two categories are available separately from 1973.
3. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 69-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia; from January 2007, Bulgaria and Romania.
3. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
4. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
5. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 69-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia; from January 2007, Bulgaria and Romania.

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

Table 70

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

Table 71

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

Table 72-1

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

Table 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

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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

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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.
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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.
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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

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

Appendix I

Glossary: List and explanation of BOP terminology

Accrual accounting

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

Affiliate

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

Associate

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

Balance of payments (BOP)

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

Bonds, debentures, notes

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

Branch

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

Canadian financial assets

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

Canadian financial liabilities

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

Capital account

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

Centre of economic interest

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

Change in ownership

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

Credit

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

Current account

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

Debit

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

Debt

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

Debtor / creditor principle

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

Deposits

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

Direct investment

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

Direct investment enterprise

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

Discount

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

Dividends

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

Double entry accounting

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

Equities (stocks or shares)

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

Financial account

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

Financial derivatives

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

Financial instruments

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

Fully consolidated basis

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

Geographical area

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

Income trust units

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

Institutional investors

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

Interest

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

International investment position (IIP)

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

Investment income

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

Issue price

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

Issuing sector

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

Loans

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

Market price

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

Maturity date

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

Maturity value

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

Monetary gold

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

Monetization and demonetization of gold

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

Money market securities

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

Mutual fund

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

New issue

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

Non-monetary gold

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

Non-produced, non-financial assets

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

Non-resident

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

Other assets / Other liabilities

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

Other investment

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

Outstanding issue

Securities traded on secondary markets after having been issued.

Participating preferred share

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

Portfolio investment

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

Premium

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

Profits

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

Reinvested earnings

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

Repurchase agreements (Repos)

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

Reserve assets

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

Reserve position in the fund

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

Resident

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

Retirements

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

Secondary market

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

Securities

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

Securitization

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

Services

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

Special drawing rights (SDRs)

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

Special purpose entities (SPEs)

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

Statistical discrepancy

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

Strip Bonds or Zero Coupon Bonds

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

Subsidiary

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

Term to maturity

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

Transaction

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

Transaction value

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

Transactor principle

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

Valuation

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