



Catalogue no. 67-202-X

Canada's International Investment Position

Fourth quarter 2007



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Statistics Canada
Balance of Payments Division
System of National Accounts

Canada's International Investment Position

Fourth quarter 2007

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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

Acknowledgements

This publication was prepared by Christian Lajule, Komal Bobal, John Foley, and Patrick O'Hagan.

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.

Guide to tables

Text table A Guide to tables

	Assets			Liabilities		
	Quarterly		Annual	Quarterly		Annual
	2002 to 2007	1994 to 2007	1994 to 2006	2002 to 2007	1994 to 2007	1994 to 2006
	reference table number					
Total investment						
All Countries	1			1		
Geographical		21-1 and 22-1	23-1 to 27-1		21-2 and 22-2	23-2 to 27-2
Direct investment						
Geographical			2			10
Industry			3			11
Profits		4-1	4-2		12-1	12-2
Portfolio investment						
Bonds						
Sector					14 and 19	
Geographical			5		13	
Stocks						
Sector					19-10	
Geographical			6			15
Money market						
Sector					19	17
Geographical			7		16	
Other investment						
Official reserves			8			
Other instruments			9			18
Loans, deposits and other sector					19	
Gross external debt by sector				20		

Note(s): Empty cells indicate that there are no reference table for the category.

Text table B
CANSIM tables correspondence

CANSIM table titles	CANSIM table number	Table number in catalogue 67-202			
		Annual	Quarterly	Annual	Quarterly
International investment position			376-0055	1	
International investment position by region	376-0037			23 to 27	
International investment position, portfolio and other investment in Canada, by sector	376-0040		376-0056		19
International investment position, portfolio investment in Canadian bonds, book and market values by sector	376-0041		376-0057		14
International investment position, foreign portfolio investment in Canadian bonds and Canadian money market by sector	376-0039				
International investment position, foreign portfolio investment in Canadian bonds and Canadian money market instruments, by sector and geographic region	376-0063	376-0042, 376-0058*			
International investment position, Canada's gross external debt position, by sector			376-0059		20
International investment position, Canadian direct investment abroad and foreign direct investment in Canada, based on the Standard Industrial Classification for Companies and Enterprises, 1980 (SIC-C)	376-0038			3,11	
International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by country	376-0051			2,10	
International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by country based on the Standard Industrial classification for Companies and Enterprises, 1980 (SIC-C)	376-0053				
International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by North American Industry Classification System (NAICS)	376-0052				
International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by type of Canadian concern and capital invested	376-0054				

* monthly

Table of contents

Highlights	9
Analysis — Fourth quarter 2007	10
International liabilities increase more than assets	10
Canadian dollar has largest ever yearly impact	11
Direct investment	11
Portfolio investment	12
Related products	14
Statistical tables	
1 International investment position with all countries	20
1-1 2006 to 2007	20
1-2 2004 to 2005	21
1-3 2002 to 2003	22
2 Canadian direct investment abroad, by geographical area	23
3 Canadian direct investment abroad, by industry	23
4 Profits on direct investment abroad	24
4-1 Quarterly	24
4-2 Annual	25
5 Portfolio investment in foreign bonds, by geographical area	25
6 Portfolio investment in foreign stocks, by geographical area	26
7 Portfolio investment in foreign money market, by geographical area	26
8 Canada's official international reserves	27
9 Other assets	27
10 Foreign direct investment in Canada, by geographical area	28
11 Foreign direct investment in Canada, by industry	28
12 Profits on foreign direct investment in Canada	29
12-1 Quarterly	29
12-2 Annual	30
13 Portfolio investment in Canadian bonds, by geographical area	31

Table of contents – continued

14	Portfolio investment in Canadian bonds, book and market value	32
14-1	Governments	32
14-2	Government enterprises	33
14-3	Other sectors	34
15	Portfolio investment in Canadian stocks, by geographical area	35
16	Portfolio investment in Canadian money market instruments, by geographical area	36
17	Portfolio investment in Canadian money market instruments, by sector	37
18	Other liabilities	37
19	Portfolio investment and other investment in Canada	38
19-1	Federal government	38
19-2	Provincial government	39
19-3	Municipal government	40
19-4	Governments	41
19-5	Federal enterprises	42
19-6	Provincial enterprises	43
19-7	Municipal enterprises	44
19-8	Government enterprises	45
19-9	Governments and government enterprises	46
19-10	Corporations	47
19-11	Total all sectors	48
20	Canada's gross external debt position	49
20-1	Total all sectors	49
20-2	General government	50
20-3	Monetary authorities	51
20-4	Banks	52
20-5	Other sectors	53
21	International investment position with the United States	54
21-1	Assets	54
21-2	Liabilities	55
22	International investment position with all countries excluding the United States	56
22-1	Assets	56
22-2	Liabilities	57
23	International investment position with the United Kingdom	58
23-1	Assets	58
23-2	Liabilities	58

Table of contents – continued

24	International investment position with Japan	59
24-1	Assets	59
24-2	Liabilities	59
25	International investment position with other European Union countries	60
25-1	Assets	60
25-2	Liabilities	60
26	International investment position with other OECD countries	61
26-1	Assets	61
26-2	Liabilities	61
27	International investment position with all other countries	62
27-1	Assets	62
27-2	Liabilities	62

Data quality, concepts and methodology

Summary methodology for the production of quarterly international investment positions	63
Statistical notes	64
Footnotes	76

Appendix

I Glossary	83
II Table references	91

Charts

1. Canada's international investment position	10
2. Direct investment position	12

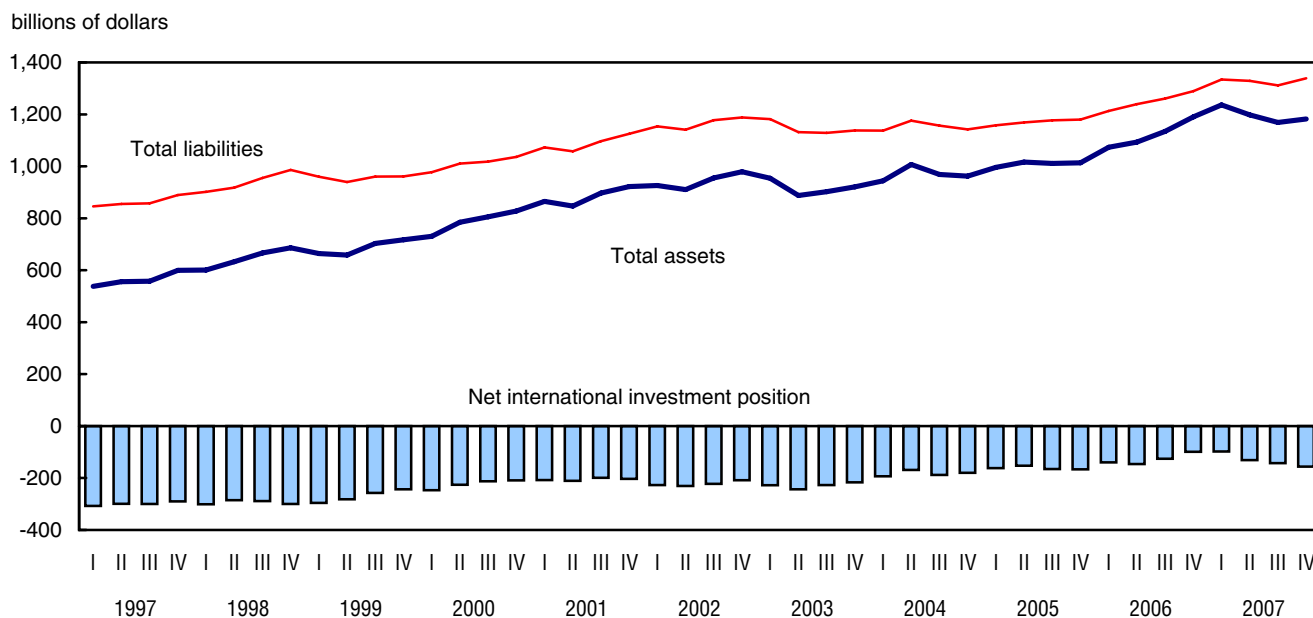
Highlights

- Canada's net international investment position continued to deteriorate in the fourth quarter, fuelled by the largest inflow of foreign direct investment in eight years.

Analysis — Fourth quarter 2007

Canada's net international investment position continued to deteriorate in the fourth quarter, fuelled by the largest inflow of foreign direct investment in eight years. Net foreign debt rose by \$13.3 billion in the fourth quarter to \$156.3 billion at the end of 2007, representing 10.0% of Canada's gross domestic product (up from 9.1% in the previous quarter).

Chart 1
Canada's international investment position



International liabilities increase more than assets

Canada's international liabilities increased to \$1,338.7 billion, up \$27.0 billion from the third quarter. The increase in liabilities was mainly due to strong direct investment inflows, driven by near record merger and acquisition activity. On the other side of the ledger, Canadian holdings of foreign assets increased to \$1,182.4 billion, up by a modest 1.2% from the third quarter. Direct investment abroad increased after two quarters of decline, while Canadian holdings of foreign bonds and money market instruments continued to decline.

Note to readers

Canada's international investment position presents the value and composition of its foreign assets and liabilities owed to the rest of the world. Canada's net international investment position is the difference between these foreign assets and liabilities. Canada is a net debtor nation meaning that its international liabilities are greater than its assets. This excess of international liabilities over assets can be referred to as Canada's net international liabilities or Canada's net foreign debt.

Currency valuation

The value of assets and liabilities denominated in foreign currency are converted to Canadian dollars at the end of each period for which a balance sheet is calculated. Most of Canada's foreign assets are denominated in foreign currencies while less than half of its international liabilities are in foreign currencies.

When the Canadian dollar is appreciating in value, the restatement of the value of these assets and liabilities in Canadian dollars lowers the recorded value. The opposite is true when the dollar is depreciating.

Canadian dollar has largest ever yearly impact

The total effect of the appreciating Canadian dollar in 2007 was an increase in net foreign debt of \$72.5 billion — the largest impact on record. The Canadian dollar gained 17.6% against the US dollar, 16.0% against the British pound sterling, 6.3% against the Euro, and 10.4% against the Japanese yen. However, the appreciation of the Canadian dollar against major currencies stalled during the fourth quarter. The net impact of the exchange rate fluctuations, in the fourth quarter of 2007, was to raise the net foreign debt by a marginal \$300 million.

Direct investment

Assets

Direct investment abroad by Canadian firms rose by \$12.8 billion to \$508.6 billion in the fourth quarter. This 2.6% increase reversed most of the decline in the third quarter and was mainly due to additional working capital provided to foreign affiliates. Mergers and acquisition activity was relatively modest, accounting for 37.9% of the direct investment increase. Year over year, there was a reduction in the value of the position by 2.8%, mainly caused by the strong appreciation in the Canadian dollar.

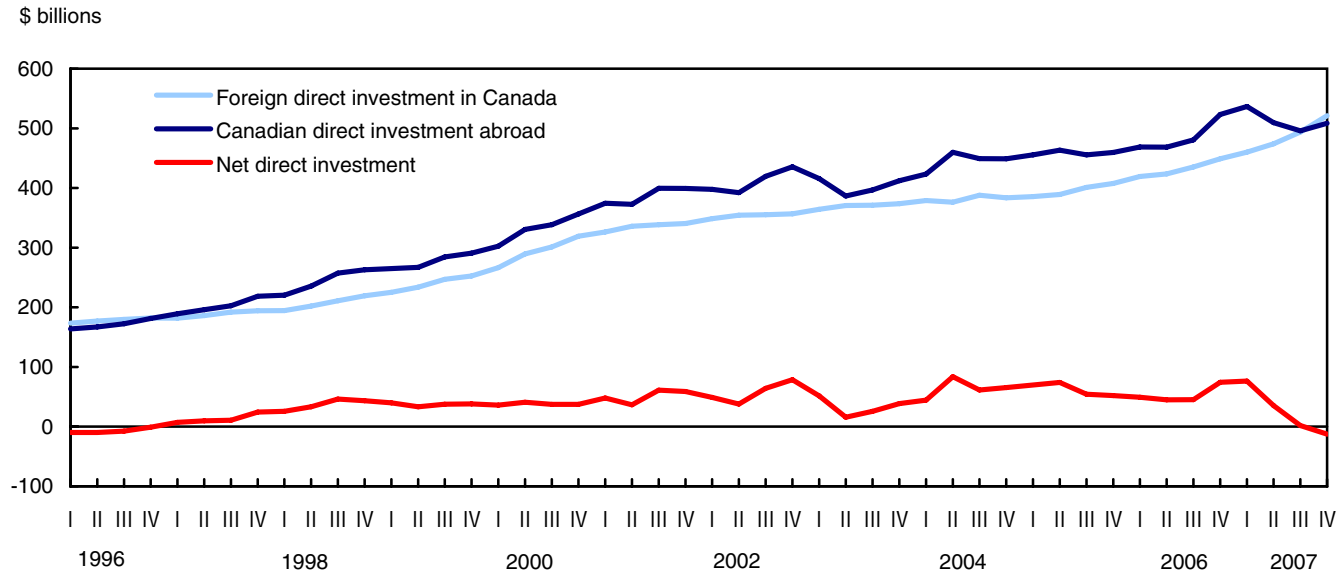
Liabilities

Foreign direct investment in Canada rose by \$27.3 billion to \$521.1 billion in the fourth quarter, an increase of 5.5%. This was mainly due to near record mergers and acquisition activity by foreign investors, accounting for 68.1% of the change in the foreign direct investment position in the fourth quarter. The year-over-year change was an increase in the value of the position by 16.1% despite the strong Canadian dollar.

Net direct investment moderately negative

Canada's net position on direct investment, the difference between Canadian direct investment abroad and foreign direct investment in Canada, was moderately negative in the fourth quarter. However, over the course of 2007, this position went from a net asset of \$74.4 billion to a net liability of \$12.5 billion.

Chart 2
Direct investment position



Portfolio investment

Assets

There was a \$3.3 billion decrease in portfolio assets during the fourth quarter, mainly due to divestment in foreign bonds. The impact of the Canadian dollar on foreign portfolio assets in the quarter was negligible. However, foreign assets of Canadian investors decreased by \$18.7 billion (-5.1%) in 2007, mainly due to the restatement of these foreign currency denominated assets in respect to a strongly appreciating Canadian dollar, and strong divestment of more than half the position in short-term money market paper.

Liabilities

There was a \$7.4 billion decrease in portfolio liabilities during the fourth quarter, mainly from divestment in portfolio stock being transferred to foreign direct investors resulting from significant mergers and acquisitions. For 2007, there was a decline of \$43.9 billion (-8.1%), attributable mainly to Canadian bonds and stocks.

Other investment

Other assets went up by \$4.2 billion, mostly explained by continued increases in deposit assets. Year over year, these deposits increased by 17.3%.

Other liabilities sharply rebounded to \$7.1 billion during the quarter, led by a reversal of the decline in deposits by foreigners in the previous quarter. In 2007, the position increased by 7.0% due to strong flows throughout the year.

Decrease in net international indebtedness with portfolio investment at market value

Canada's overall net international investment position can also be calculated with assets and liabilities of tradable portfolio securities valued at market prices. Net foreign debt is lower by this measure. In the fourth quarter, net international indebtedness decreased by \$3.9 billion to \$91.9 billion. This change reflects both the decline

in Canadian and foreign equity markets during the quarter and large divestments of foreign portfolio holdings of Canadian securities, due to merger and acquisition activity at market prices. This resulted in total liabilities remaining relatively flat, as opposed to a large increase in total liabilities at book prices.

For 2007 as a whole, net international liabilities rose by \$53.4 billion, which is slightly smaller than the \$57.3 billion increase at book value.

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
67-001-X	Canada's balance of international payments
67-002-X	Canada's international transactions in securities
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

Selected CANSIM tables from Statistics Canada

376-0001	Balance of international payments, current account
376-0002	Balance of international payments, capital and financial account
376-0003	Balance of international payments, current account
376-0004	Balance of international payments, capital and financial account
376-0005	Balance of international payments, current account, seasonally adjusted
376-0006	Balance of international payments, current account, goods
376-0007	Balance of international payments, current account, goods
376-0008	Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks
376-0009	Balance of international payments, Canadian chartered bank transaction in assets and liabilities booked in Canada with non-residents, flows and position
376-0010	Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks
376-0011	Balance of international payments, Canadian chartered bank transactions in assets and liabilities booked in Canada with non-residents, flows and positions
376-0012	Balance of international payments, current account, investment income, by type and sector

376-0013	Balance of international payments, current account, investment income, by type and sector
376-0014	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by industry and type of transactions
376-0015	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by category of transactions
376-0016	Balance of international payments, Canadian direct investment abroad and foreign direct investment in Canada, acquisitions, sales and other flows
376-0017	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada
376-0018	International transactions in securities, portfolio transactions, net and gross sales and purchases, by type and sector
376-0020	International transactions in securities, portfolio transactions, net and gross sales and purchases, by type and sector
376-0021	International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type
376-0022	International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by type
376-0023	International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds, and foreign stocks, by type
376-0024	International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type
376-0025	International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by category
376-0026	International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds, and foreign stocks, by type
376-0027	International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type
376-0028	International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by category
376-0029	International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds and stocks, by type
376-0031	International transactions in services, travel by category and geographical area
376-0032	International transactions in services, transportation by category
376-0033	International transactions in services, commercial services by category
376-0035	International transactions in services, by category
376-0036	International transactions in services, by selected countries

376-0037	International investment position
376-0038	International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by industry
376-0039	International investment position, foreign portfolio investment in Canadian bonds and Canadian money market
376-0040	International investment position, portfolio and other investment in Canada, by sector
376-0041	International investment position, portfolio investment in Canadian bonds, book and market values, by sector
376-0042	International investment position, foreign portfolio investment in Canadian bonds and Canadian money market instruments, by sector and geographic region
376-0051	International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by country
376-0052	International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by North American Industry Classification System (NAICS)
376-0053	International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by industry and country
376-0054	International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by type of Canadian concern and capital invested
376-0055	International investment position
376-0056	International investment position, portfolio and other investment in Canada, by sector
376-0057	International investment position, portfolio investment in Canadian bonds, by book and market values
376-0058	International investment position, foreign portfolio investment in Canadian bonds and Canadian money market instruments, by sector and geographic region
376-0059	International investment position, Canada's gross external debt position, by sector
376-0060	Foreign affiliate trade statistics, Canadian operations abroad, by North American Industry Classification System (NAICS)
376-0061	Foreign affiliate trade statistics, Canadian operations abroad, by countries
376-0062	International transactions in services, commercial services, by North American Industry Classification System (NAICS)
376-0063	International investment position, foreign portfolio investment in Canadian bonds and Canadian money market instruments, by sector and geographic region

Selected surveys from Statistics Canada

1534	Canada's Balance of International Payments
1536	Canada's International Transactions in Services
1537	Canada's International Investment Position

Selected tables of Canadian statistics from Statistics Canada

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

Statistical tables

Table 1-1
International investment position with all countries — 2006 to 2007

	V No. (A)	V No. (Q)	2006				2007			
			I	II	III	IV	I	II	III	IV
millions of dollars										
Assets:										
Canadian direct investment abroad ¹	v235396	v20862962	468,635	468,500	480,635	523,260	536,612	509,465	495,783	508,596
Portfolio investment:										
Foreign bonds	v235398	v20862968	93,361	103,207	112,763	128,505	145,001	152,119	143,407	138,301
Foreign bonds at market value		v28257655	98,875	108,378	121,474	138,171	156,039	161,069	156,678	155,654
Foreign stocks	v235399	v20862971	201,897	200,794	202,720	216,194	218,569	205,138	196,861	200,193
Foreign stocks at market value		v28257658	481,446	464,047	491,609	559,671	574,255	568,110	541,793	530,529
Foreign money market ²	v30615497	v30615505	14,122	12,916	17,870	19,966	20,128	19,774	8,997	7,511
Foreign money market at market value		v30615508	14,166	12,964	17,941	20,062	20,195	19,825	9,044	7,548
Total	v235423	v20862965	309,380	316,917	333,352	364,664	383,698	377,031	349,264	346,005
Other investment:										
Loans ³	v235406	v20862977	60,356	63,556	71,298	72,360	76,932	72,385	76,910	77,246
Allowances ⁴	v235397	v20862980	..	..	..	..	..	..	..	..
Deposits ⁵	v235407	v20862983	135,203	147,845	152,119	131,427	136,720	141,236	151,119	154,137
Official international reserves	v235400	v20862986	42,149	40,301	40,131	40,959	45,507	42,534	40,887	40,593
Official international reserves at market value		v30615511	42,088	40,089	40,256	40,862	45,386	41,991	40,769	40,724
Other assets ⁶	v235408	v20862989	57,548	55,864	57,287	57,758	56,802	55,197	54,701	55,838
Total	v235424	v20862974	295,256	307,566	320,835	302,504	315,960	311,352	323,617	327,814
Total assets:										
At book value	v235395	v20862959	1,073,271	1,092,983	1,134,822	1,190,429	1,236,270	1,197,848	1,168,664	1,182,416
With portfolio investment at market value			1,358,317	1,361,243	1,432,619	1,543,571	1,602,941	1,569,278	1,526,797	1,530,272
Liabilities:										
Foreign direct investment in Canada ⁷	v235412	v20862995	419,321	423,498	435,328	448,858	460,124	474,082	493,857	521,127
Portfolio investment:										
Canadian bonds ⁸	v235413	v20863001	382,566	374,022	379,586	404,590	411,417	388,054	373,802	378,442
Canadian bonds at market value		v28257661	404,576	387,896	404,346	430,163	433,191	399,200	389,009	394,082
Canadian stocks	v235414	v20863004	108,519	112,513	112,428	112,571	112,382	112,063	108,929	97,304
Canadian stocks at market value		v28257664	350,676	346,754	351,733	379,482	386,509	407,366	404,475	364,996
Canadian money market	v235416	v20863007	22,868	27,059	25,931	24,515	23,730	24,089	22,383	21,999
Canadian money market at market value ⁹		v30615512	22,997	27,242	26,136	24,716	23,952	24,279	22,598	22,211
Total	v235425	v20862998	513,953	513,594	517,945	541,677	547,528	524,206	505,114	497,745
Other investment:										
Loans ¹⁰	v235415	v20863013	43,555	45,529	50,013	49,508	55,606	54,915	48,639	52,469
Deposits ¹¹	v235417	v20863016	213,699	234,571	235,692	227,149	247,012	251,668	239,184	243,519
Other liabilities ¹²	v235418	v20863019	22,500	21,915	21,674	22,225	23,891	24,119	24,842	23,809
Total	v235426	v20863010	279,754	302,015	307,379	298,882	326,509	330,702	312,665	319,797
Total liabilities:										
At book value	v235411	v20862992	1,213,028	1,239,107	1,260,652	1,289,417	1,334,162	1,328,990	1,311,636	1,338,670
With portfolio investment at market value			1,477,324	1,487,405	1,524,922	1,582,101	1,630,285	1,635,629	1,622,604	1,622,213
Canada's net international investment position:										
At book value	v235422	v20863022	-139,757	-146,124	-125,829	-98,988	-97,892	-131,142	-142,972	-156,254
With portfolio investment at market value			-119,007	-126,162	-92,303	-38,530	-27,344	-66,351	-95,807	-91,941

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

Table 1-2
International investment position with all countries — 2004 to 2005

	V No. (A)	V No. (Q)	2004				2005			
			I	II	III	IV	I	II	III	IV
millions of dollars										
Assets:										
Canadian direct investment abroad ¹	v235396	v20862962	423,381	459,897	449,318	448,975	455,553	463,272	455,414	459,606
Portfolio investment:										
Foreign bonds	v235398	v20862968	49,009	52,807	53,380	58,549	64,739	70,389	76,015	82,276
Foreign bonds at market value		v28257655	53,624	55,942	57,805	62,925	69,220	77,245	81,980	88,744
Foreign stocks	v235399	v20862971	200,753	205,154	197,027	195,745	197,468	199,612	194,550	197,082
Foreign stocks at market value		v28257658	372,067	382,999	360,926	384,391	390,491	406,522	422,947	445,564
Foreign money market ²	v30615497	v30615505	12,268	11,359	11,398	11,079	11,017	12,218	12,516	13,055
Foreign money market at market value		v30615508	12,266	11,373	11,413	11,108	11,040	12,243	12,542	13,108
Total	v235423	v20862965	262,030	269,320	261,805	265,374	273,223	282,220	283,081	292,412
Other investment:										
Loans ³	v235406	v20862977	58,742	63,135	55,782	49,392	52,632	50,599	49,281	45,957
Allowances ⁴	v235397	v20862980	..	..	..	..	..	..	..	..
Deposits ⁵	v235407	v20862983	105,327	115,853	104,985	109,442	119,304	124,085	131,571	120,813
Official international reserves	v235400	v20862986	46,116	46,349	44,652	40,315	43,072	41,769	38,459	38,030
Official international reserves at market value		v30615511	47,747	47,241	45,752	41,429	43,848	42,793	39,074	38,400
Other assets ⁶	v235408	v20862989	48,812	52,571	52,004	48,500	51,941	54,504	53,470	56,605
Total	v235424	v20862974	258,997	277,909	257,423	247,649	266,949	270,957	272,782	261,405
Total assets:										
At book value	v235395	v20862959	944,409	1,007,126	968,546	961,998	995,725	1,016,449	1,011,277	1,013,424
With portfolio investment at market value			1,121,986	1,189,011	1,137,985	1,156,162	1,194,029	1,231,263	1,246,279	1,268,797
Liabilities:										
Foreign direct investment in Canada ⁷	v235412	v20862995	379,023	376,160	387,847	383,498	385,696	389,081	401,145	407,610
Portfolio investment:										
Canadian bonds ⁸	v235413	v20863001	405,443	414,816	402,592	398,090	399,972	400,664	384,115	380,818
Canadian bonds at market value		v28257661	445,250	436,484	434,628	429,905	431,069	440,877	418,228	408,768
Canadian stocks	v235414	v20863004	86,298	98,015	99,078	102,721	104,780	103,622	106,193	105,818
Canadian stocks at market value		v28257664	206,569	222,074	228,356	248,737	265,277	272,034	311,028	318,934
Canadian money market	v235416	v20863007	18,843	20,852	18,111	19,621	18,628	19,710	17,686	20,783
Canadian money market at market value ⁹		v30615512	18,946	20,939	18,191	19,707	18,695	19,832	17,791	20,899
Total	v235425	v20862998	510,584	533,683	519,781	520,432	523,381	523,996	507,994	507,419
Other investment:										
Loans ¹⁰	v235415	v20863013	50,596	52,274	41,222	40,237	50,682	51,658	45,415	41,645
Deposits ¹¹	v235417	v20863016	174,586	191,368	185,607	175,978	175,242	181,229	198,802	201,025
Other liabilities ¹²	v235418	v20863019	22,671	22,485	22,028	21,975	22,560	23,109	23,538	22,156
Total	v235426	v20863010	247,853	266,128	248,856	238,190	248,484	255,996	267,754	264,826
Total liabilities:										
At book value	v235411	v20862992	1,137,460	1,175,971	1,156,484	1,142,120	1,157,561	1,169,073	1,176,893	1,179,855
With portfolio investment at market value			1,297,641	1,321,785	1,317,878	1,320,037	1,349,221	1,377,820	1,415,946	1,421,037
Canada's net international investment position:										
At book value	v235422	v20863022	-193,051	-168,845	-187,938	-180,122	-161,836	-152,624	-165,616	-166,431
With portfolio investment at market value			-175,655	-132,774	-179,893	-163,875	-155,192	-146,557	-169,667	-152,240

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

Table 1-3
International investment position with all countries — 2002 to 2003

	V No. (A)	V No. (Q)	2002				2003			
			I	II	III	IV	I	II	III	IV
millions of dollars										
Assets:										
Canadian direct investment abroad ¹	v235396	v20862962	397,684	392,220	419,450	435,494	415,869	386,545	396,658	412,217
Portfolio investment:										
Foreign bonds	v235398	v20862968	41,009	42,177	45,332	45,392	45,919	45,194	45,204	45,809
Foreign bonds at market value		v28257655	42,396	43,774	48,488	47,662	48,587	48,949	48,506	48,935
Foreign stocks	v235399	v20862971	202,898	202,946	212,981	216,307	202,552	190,811	196,006	197,025
Foreign stocks at market value		v28257658	381,430	334,006	295,069	320,980	283,035	303,232	326,499	357,717
Foreign money market ²	v30615497	v30615505	7,590	7,316	7,700	9,076	9,664	8,535	10,552	10,953
Foreign money market at market value		v30615508	7,594	7,318	7,706	9,085	9,680	8,546	10,567	10,977
Total	v235423	v20862965	251,497	252,438	266,013	270,775	258,135	244,539	251,763	253,788
Other investment:										
Loans ³	v235406	v20862977	68,590	64,557	65,737	71,731	66,367	58,666	52,432	50,695
Allowances ⁴	v235397	v20862980	-11,850	-11,727	-11,872	-11,918	..	..	..	..
Deposits ⁵	v235407	v20862983	106,453	100,878	101,945	99,056	110,205	98,514	98,661	103,583
Official international reserves	v235400	v20862986	53,660	55,231	55,758	56,230	50,533	47,173	47,719	45,690
Official international reserves at market value		v30615511	54,249	56,387	58,115	58,638	52,732	49,452	49,512	47,021
Other assets ⁶	v235408	v20862989	60,332	56,999	58,380	57,817	53,007	52,345	54,800	55,174
Total	v235424	v20862974	277,186	265,938	269,948	272,915	280,113	256,697	253,612	255,143
Total assets:										
At book value	v235395	v20862959	926,367	910,596	955,412	979,184	954,117	887,782	902,033	921,148
With portfolio investment at market value			1,106,878	1,044,412	1,043,018	1,088,545	1,039,482	1,006,249	1,037,635	1,086,319
Liabilities:										
Foreign direct investment in Canada ⁷	v235412	v20862995	348,565	354,292	355,208	356,819	364,227	370,618	371,076	373,685
Portfolio investment:										
Canadian bonds ⁸	v235413	v20863001	433,788	424,127	444,419	449,072	432,151	412,974	402,915	401,050
Canadian bonds at market value		v28257661	463,296	452,765	479,158	482,058	462,662	451,325	434,286	430,932
Canadian stocks	v235414	v20863004	76,929	79,775	78,872	80,617	80,185	81,236	83,081	84,712
Canadian stocks at market value		v28257664	166,744	156,619	131,484	142,504	137,480	155,459	171,552	196,001
Canadian money market	v235416	v20863007	25,058	23,878	22,803	25,285	23,180	22,665	20,725	21,388
Canadian money market at market value ⁹		v30615512	25,175	23,994	22,904	25,401	23,270	22,802	20,873	21,523
Total	v235425	v20862998	535,775	527,779	546,094	554,975	535,516	516,874	506,721	507,150
Other investment:										
Loans ¹⁰	v235415	v20863013	58,167	53,593	57,824	58,772	55,754	52,511	51,573	52,398
Deposits ¹¹	v235417	v20863016	188,690	183,677	196,493	195,036	204,091	169,988	178,043	183,125
Other liabilities ¹²	v235418	v20863019	22,267	21,886	22,064	22,275	22,014	21,432	21,527	21,489
Total	v235426	v20863010	269,123	259,156	276,381	276,082	281,860	243,932	251,143	257,012
Total liabilities:										
At book value	v235411	v20862992	1,153,463	1,141,227	1,177,683	1,187,876	1,181,603	1,131,424	1,128,940	1,137,847
With portfolio investment at market value			1,272,903	1,246,826	1,265,135	1,282,864	1,269,499	1,244,136	1,248,930	1,279,153
Canada's net international investment position:										
At book value	v235422	v20863022	-227,096	-230,631	-222,271	-208,692	-227,486	-243,642	-226,907	-216,699
With portfolio investment at market value			-166,025	-202,414	-222,117	-194,319	-230,017	-237,887	-211,295	-192,834

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

Table 2
Canadian direct investment abroad¹, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other ² European Union countries	Japan	Other ³ OECD countries	All other countries		
V No.	v235428	v235450	v235494	v235516	v235538	v235560	v235472	v235396
millions of dollars								
1995	84,562	16,412	18,106	2,739	7,166	32,251	60,263	161,237
1996	93,939	17,825	19,192	2,676	8,392	39,215	69,474	181,238
1997	110,707	22,722	22,416	2,985	9,284	50,493	85,178	218,607
1998	133,267	24,956	29,149	3,268	11,579	60,691	104,686	262,909
1999	151,775	25,686	28,384	3,853	12,381	68,651	113,270	290,730
2000	177,943	35,170	39,998	5,613	17,600	80,182	143,394	356,506
2001	188,481	39,682	42,783	7,026	26,449	94,832	171,089	399,253
2002	199,992	40,749	49,515	9,708	31,077	104,455	194,754	435,494
2003	169,605	43,902	63,251	8,444	28,986	98,028	198,710	412,217
2004	198,877	44,330	77,243	8,367	21,025	99,134	205,768	448,975
2005	204,604	48,893	70,321	6,049	21,063	108,676	206,109	459,606
2006 P	223,623	58,992	85,454	4,919	24,178	126,095	240,645	523,260

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

Table 3
Canadian direct investment abroad¹, by industry

Year	Wood and paper industry	Energy and metallic minerals industry	Machinery and transportation equipment industry	Finance and insurance industry	Services ² and retailing industry	All ³ other industries	All industries
millions of dollars							
1994	4,358	32,189	4,681	44,725	12,066	48,297	146,315
1995	5,340	37,219	5,207	48,932	17,892	46,646	161,237
1996	4,710	44,703	5,867	58,098	19,724	48,138	181,238
1997	6,154	53,079	7,715	73,714	21,760	56,184	218,607
1998	7,053	58,700	11,752	85,562	31,643	68,199	262,909
1999	7,636	60,444	10,036	104,111	30,130	78,373	290,730
2000	7,050	67,625	21,064	120,483	48,259	92,027	356,506
2001	8,814	76,743	25,603	150,258	56,989	80,845	399,253
2002	9,597	83,627	24,610	188,448	59,773	69,439	435,494
2003	8,490	85,273	23,774	179,236	53,178	62,267	412,217
2004	10,808	99,938	27,278	186,428	59,495	65,027	448,975
2005	9,443	114,287	21,972	191,599	61,519	60,787	459,606
2006 P	10,935	121,425	23,566	230,685	67,831	68,818	523,260

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

Table 4-1
Profits on direct investment abroad — Quarterly

Quarter	Canadian ¹ direct investment abroad	Profits		
		Direct investment, dividends, receipts	Direct investment, reinvested earnings, receipts	Direct investment, profits, receipts
V No. (A)	v235396	v112549	v112550	v112555
V No. (Q)	v20862962	v112605	v112606	v112611
millions of dollars				
1994				
IV	146,315	1,414	1,095	2,510
1995				
I	153,634	1,092	1,033	2,125
II	154,165	1,302	921	2,223
III	152,202	1,269	1,155	2,425
IV	161,237	1,210	1,575	2,785
1996				
I	163,720	1,285	1,022	2,308
II	167,122	1,476	1,181	2,656
III	172,324	1,347	1,099	2,446
IV	181,238	1,710	1,368	3,079
1997				
I	189,170	1,608	1,587	3,195
II	195,973	2,689	1,599	4,289
III	202,558	1,806	1,360	3,166
IV	218,607	2,509	1,651	4,160
1998				
I	220,273	2,364	1,154	3,518
II	235,469	1,897	1,344	3,241
III	257,241	1,306	1,114	2,421
IV	262,909	2,085	1,472	3,557
1999				
I	264,868	1,430	1,741	3,171
II	266,940	1,774	1,415	3,189
III	284,510	1,414	2,203	3,617
IV	290,730	1,593	2,404	3,998
2000				
I	302,414	1,545	1,970	3,516
II	330,561	1,888	1,838	3,726
III	338,552	1,527	2,184	3,711
IV	356,506	1,791	1,763	3,554
2001				
I	374,452	791	1,436	2,227
II	372,556	1,133	1,734	2,867
III	399,455	857	-142	715
IV	399,253	1,009	-773	236
2002				
I	397,684	1,133	1,646	2,779
II	392,220	1,652	1,390	3,042
III	419,450	1,348	1,891	3,239
IV	435,494	2,032	2,179	4,211
2003				
I	415,869	969	692	1,661
II	386,545	1,131	2,044	3,175
III	396,658	1,191	2,776	3,967
IV	412,217	1,604	2,958	4,563
2004				
I	423,381	1,059	3,385	4,444
II	459,897	2,150	3,260	5,410
III	449,318	1,428	3,532	4,960
IV	448,975	1,515	4,170	5,684
2005				
I	455,553	2,017	3,157	5,174
II	463,272	2,137	4,250	6,387
III	455,414	2,028	4,151	6,179
IV	459,606	3,337	3,895	7,232
2006 P				
I	468,635	2,377	4,107	6,484
II	468,500	2,258	4,934	7,192
III	480,635	3,720	4,523	8,243
IV	523,260	5,430	3,871	9,301
2007 P				
I	536,612	1,810	4,770	6,581
II	509,465	1,962	5,055	7,017
III	495,783	2,122	6,419	8,541
IV	508,596	3,224	3,834	7,059

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

Table 4-2
Profits on direct investment abroad — Annual

Year	Canadian ¹ direct investment abroad	Profits		
		Direct investment, dividends, receipts	Direct investment, reinvested earnings, receipts	Direct investment, profits, receipts
V No. (A)	v235396	v112549	v112550	v112555
V No. (Q)	v20862962	v112605	v112606	v112611
millions of dollars				
1995	161,237	4,873	4,684	9,558
1996	181,238	5,818	4,671	10,489
1997	218,607	8,613	6,196	14,809
1998	262,909	7,653	5,084	12,737
1999	290,730	6,212	7,763	13,975
2000	356,506	6,751	7,755	14,506
2001	399,253	3,790	2,254	6,044
2002	435,494	6,165	7,106	13,271
2003	412,217	4,895	8,470	13,365
2004	448,975	6,152	14,346	20,498
2005	459,606	9,519	15,453	24,971
2006	523,260	13,785	17,435	31,220
2007 P	508,596	9,118	20,078	29,197

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

Table 5
Portfolio investment in foreign bonds, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other ¹ European Union countries	Japan	Other ² OECD countries	All other countries		
V No.	v235430	v235452	v235496	v235518	v235540	v235562	v235474	v235398
millions of dollars								
1995	11,207	3,526	1,170	1,064	172	1,683	4,089	18,822
1996	12,534	3,312	1,137	2,368	124	1,788	5,417	21,263
1997	16,790	910	2,248	430	1,702	4,506	8,886	26,586
1998	20,964	1,204	3,484	467	2,493	4,642	11,086	33,254
1999	17,702	1,461	3,222	642	1,852	5,855	11,571	30,734
2000	21,538	1,301	5,050	334	1,749	5,666	12,801	35,640
2001	23,813	1,910	4,598	713	2,134	5,702	13,148	38,870
2002	29,779	1,824	4,971	382	2,292	6,143	13,789	45,392
2003	32,213	1,786	5,434	659	2,302	3,416	11,811	45,809
2004	39,959	2,079	7,365	1,153	4,057	3,935	16,511	58,549
2005	56,029	3,623	10,467	1,509	5,788	4,860	22,624	82,276
2006	73,855	7,680	22,215	3,022	11,812	9,921	46,970	128,505
2007 P	69,872	9,258	28,614	3,749	14,698	12,110	59,171	138,301

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

Table 6
Portfolio investment in foreign stocks, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other ¹ European Union countries	Japan	Other ² OECD countries	All other countries		
V No.	v235431	v235453	v235497	v235519	v235541	v235563	v235475	v235399
millions of dollars								
1995	49,053	5,752	4,015	4,617	1,986	6,523	17,140	71,946
1996	56,335	8,385	5,446	5,309	2,412	9,123	22,290	87,010
1997	54,523	12,680	15,550	6,266	6,454	8,307	36,577	103,780
1998	65,102	14,641	21,255	8,166	6,939	8,048	44,408	124,151
1999	71,355	16,691	26,738	16,104	7,860	10,291	60,994	149,040
2000	90,714	19,209	31,205	13,129	9,004	10,311	63,649	173,572
2001	108,374	22,239	32,815	14,133	10,972	12,358	70,279	200,892
2002	118,008	24,948	35,594	13,645	13,446	10,666	73,350	216,307
2003	97,223	24,237	35,141	14,602	12,477	13,345	75,565	197,025
2004	92,119	25,439	35,034	16,099	12,042	15,013	78,187	195,745
2005	98,713	23,866	31,209	14,971	11,094	17,229	74,503	197,082
2006	105,958	28,240	36,151	15,456	12,340	18,049	81,996	216,194
2007 P	96,402	25,484	35,573	14,675	11,843	16,215	78,307	200,193

Note(s): See Data quality, concepts and methodology — Footnotes.**Table 7**
Portfolio investment in foreign money market, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other ¹ European Union countries	Japan	Other ² OECD countries	All other countries		
V No.	v30615498	v30615499	v30615501	v30615502	v30615503	v30615504	v30615500	v30615497
millions of dollars								
1995	..	..	..	..	..	..	..	..
1996	..	..	..	..	..	..	..	..
1997	..	..	..	..	..	..	..	..
1998	..	..	..	..	..	..	..	..
1999	..	..	..	..	..	..	..	..
2000	..	..	..	..	..	..	..	..
2001	..	..	..	..	..	..	..	..
2002	7,119	226	113	0	155	1,464	1,731	9,076
2003	7,111	2,092	106	0	218	1,428	1,751	10,953
2004	5,528	4,714	285	0	42	510	837	11,079
2005	5,301	6,110	1,573	0	72	0	1,645	13,055
2006	8,655	7,906	3,220	0	127	58	3,405	19,966
2007 P	4,008	1,371	2,056	18	57	0	2,131	7,511

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

Table 8
Canada's official international reserves

Year	United States dollars	Other foreign currencies	Gold	Special drawing rights	Reserve position in International Monetary Fund	Official international reserves
V No.	v235401	v235402	v235403	v235404	v235405	v235400
millions of dollars						
1995	16,544	682	242	1,606	1,695	20,769
1996	24,016	693	213	1,601	1,681	28,204
1997	20,930	703	209	1,610	2,253	25,705
1998	24,427	6,102	188	1,681	3,522	35,921
1999	27,829	8,183	125	759	4,567	41,463
2000	32,154	10,944	81	861	3,761	47,801
2001	30,768	16,953	74	978	4,554	53,327
2002	27,287	22,146	45	1,124	5,628	56,230
2003	19,694	19,914	7	1,086	4,988	45,690
2004	17,171	18,026	7	1,111	3,999	40,315
2005	19,670	15,681	6	1,043	1,629	38,030
2006	18,236	20,624	7	1,123	970	40,959
2007	18,819	20,107	6	1,006	655	40,593

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

Table 9
Other assets

Year	Short term receivables from non-residents	Assets other than the short term receivables	Other ¹ assets
V No.	v235409	v235410	v235408
millions of dollars			
1995	6,587	51,909	58,496
1996	6,556	48,090	54,646
1997	7,235	55,155	62,391
1998	7,707	54,299	62,006
1999	7,911	50,723	58,634
2000	10,839	52,221	63,060
2001	11,658	52,496	64,155
2002	11,867	45,949	57,817
2003	10,778	44,396	55,174
2004	11,265	37,234	48,500
2005	11,660	44,945	56,605
2006	12,773	44,985	57,758
2007 P	12,780	43,058	55,838

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

Table 10
Foreign direct investment in Canada¹, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other ² European Union countries	Japan	Other ³ OECD countries	All other countries		
V No.	v235437	v235459	v235503	v235525	v235547	v235569	v235481	v235412
millions of dollars								
1995	112,948	14,097	21,778	6,987	5,827	6,529	41,122	168,167
1996	121,943	14,292	24,406	7,873	6,748	6,865	45,892	182,126
1997	128,978	15,748	25,508	7,990	8,860	7,193	49,551	194,277
1998	146,893	17,042	31,126	8,393	8,958	6,978	55,454	219,389
1999	176,045	15,279	36,341	8,270	10,115	6,514	61,239	252,563
2000	193,651	23,955	72,008	8,041	13,280	8,181	101,511	319,116
2001	219,927	26,913	65,144	7,864	11,039	9,542	93,590	340,429
2002	231,566	27,552	66,687	9,305	11,337	10,371	97,700	356,819
2003	238,057	26,002	76,156	9,892	11,735	11,842	109,625	373,685
2004	246,792	26,298	75,133	10,058	12,044	13,173	110,408	383,498
2005	258,997	30,026	74,394	10,520	17,239	16,434	118,587	407,610
2006 P	273,705	39,012	79,353	11,309	19,359	26,122	136,142	448,858

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

Table 11
Foreign direct investment in Canada¹, by industry

Year	Wood and paper industry	Energy and metallic minerals industry	Machinery and transportation equipment industry	Finance and insurance industry	Services ² and retailing industry	All ³ other industries	All industries
millions of dollars							
1994	9,598	29,959	24,638	28,119	14,417	47,864	154,594
1995	10,010	29,061	25,305	29,086	16,885	57,820	168,167
1996	10,206	31,799	25,366	33,506	18,852	62,399	182,126
1997	12,595	33,923	28,043	35,781	19,460	64,476	194,277
1998	13,487	38,651	30,029	40,787	21,642	74,793	219,389
1999	15,345	42,884	30,563	52,755	23,462	87,555	252,563
2000	16,384	56,305	43,647	53,965	25,367	123,447	319,116
2001	14,898	75,402	46,460	67,725	25,245	110,698	340,429
2002	15,066	83,821	49,825	65,318	28,873	113,917	356,819
2003	15,113	85,367	47,498	89,756	32,557	103,393	373,685
2004	13,066	90,361	46,187	90,731	35,511	107,643	383,498
2005	14,252	102,892	42,459	94,069	40,684	113,254	407,610
2006 P	14,098	125,285	46,092	92,994	44,734	125,656	448,858

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

Table 12-1
Profits on foreign direct investment in Canada — Quarterly

Quarter	Foreign ¹ direct investment in Canada	Profits		
		Direct investment, dividends, payments	Direct investment, reinvested earnings, payments	Direct investment, profits, payments
V No. (A)	v235412	v112570	v112571	v112586
V No. (Q)	v20862995	v112626	v112627	v112642
millions of dollars				
1994				
IV	154,594	1,420	535	1,955
1995				
I	154,783	1,113	1,521	2,634
II	157,821	1,114	2,807	3,921
III	161,457	911	2,309	3,219
IV	168,167	1,429	1,294	2,723
1996				
I	173,429	1,573	993	2,566
II	176,962	1,491	1,960	3,452
III	179,711	1,428	2,139	3,567
IV	182,126	1,614	1,025	2,639
1997				
I	181,851	2,369	1,724	4,093
II	186,155	2,306	1,990	4,296
III	191,895	2,315	2,976	5,291
IV	194,277	2,411	1,230	3,641
1998				
I	194,615	2,332	1,706	4,038
II	202,188	2,227	1,502	3,729
III	211,075	2,445	1,072	3,517
IV	219,389	2,486	905	3,391
1999				
I	225,061	2,080	2,500	4,580
II	233,678	2,081	3,198	5,278
III	246,857	2,113	3,232	5,345
IV	252,563	4,987	-204	4,783
2000				
I	266,405	2,483	2,293	4,777
II	289,603	2,398	3,580	5,978
III	301,246	2,068	3,668	5,736
IV	319,116	2,070	3,970	6,040
2001				
I	326,341	1,896	4,657	6,554
II	335,953	2,002	4,706	6,707
III	338,368	1,939	1,834	3,773
IV	340,429	3,128	-195	2,933
2002				
I	348,565	2,012	2,228	4,241
II	354,292	1,736	2,114	3,850
III	355,208	2,029	3,039	5,068
IV	356,819	4,260	1,959	6,219
2003				
I	364,227	2,087	4,244	6,331
II	370,618	3,375	1,826	5,201
III	371,076	2,740	2,683	5,423
IV	373,685	2,993	1,881	4,874
2004				
I	379,023	2,222	3,682	5,904
II	376,160	3,544	4,519	8,063
III	387,847	2,475	4,026	6,501
IV	383,498	4,166	965	5,131
2005				
I	385,696	4,199	3,697	7,896
II	389,081	3,357	4,635	7,992
III	401,145	3,962	4,532	8,494
IV	407,610	6,912	1,417	8,329
2006 P				
I	419,321	4,835	1,566	6,400
II	423,498	3,781	3,999	7,780
III	435,328	3,605	3,638	7,243
IV	448,858	4,276	3,927	8,203
2007 P				
I	460,124	2,715	3,646	6,361
II	474,082	3,594	5,213	8,806
III	493,857	4,990	4,361	9,351
IV	521,127	5,405	3,795	9,200

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

Table 12-2
Profits on foreign direct investment in Canada — Annual

Year	Foreign ¹ direct investment in Canada	Profits		
		Direct investment, dividends, payments	Direct investment, reinvested earnings, payments	Direct investment, profits, payments
V No. (A)	v235412	v112570	v112571	v112586
V No. (Q)	v20862995	v112626	v112627	v112642
		millions of dollars		
1995	168,167	4,567	7,930	12,497
1996	182,126	6,106	6,118	12,224
1997	194,277	9,402	7,920	17,322
1998	219,389	9,490	5,185	14,674
1999	252,563	11,260	8,726	19,986
2000	319,116	9,020	13,511	22,531
2001	340,429	8,965	11,002	19,968
2002	356,819	10,038	9,340	19,378
2003	373,685	11,194	10,635	21,829
2004	383,498	12,406	13,193	25,599
2005	407,610	18,430	14,281	32,711
2006	448,858	16,497	13,129	29,626
2007 ^P	521,127	16,704	17,014	33,718

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

Table 13
Portfolio investment in Canadian bonds¹, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total, all countries
			Other ² European Union countries	Japan	Other ³ OECD countries	All other countries		
V No. (A)	v235438	v235460	v235504	v235526	v235548	v235570	v235413	
V No. (Q)	v236556	v236557	v236558	v236559	v236560	v236561	v236555	
	millions of dollars							
1994								
IV	132,430	27,449	49,104	45,455	37,192	25,241	156,992	316,871
1995								
I	135,199	26,517	50,855	47,799	38,308	26,972	163,934	325,649
II	138,805	30,548	50,254	46,234	37,733	27,639	161,860	331,213
III	142,780	31,459	49,897	45,079	37,126	28,011	160,113	334,352
IV	147,067	33,079	49,704	44,372	37,959	28,615	160,650	340,794
1996								
I	150,370	30,823	49,694	42,334	37,119	28,810	157,957	339,150
II	155,582	32,835	48,206	43,079	35,536	29,929	156,750	345,167
III	158,069	30,513	48,981	44,231	34,846	28,576	156,634	345,215
IV	165,584	34,376	48,660	46,071	33,049	27,935	155,715	355,675
1997								
I	166,691	34,605	48,497	45,117	32,725	28,481	154,820	356,115
II	167,617	36,967	47,739	46,758	33,087	28,880	156,464	361,048
III	175,359	35,429	47,749	47,490	31,883	28,281	155,403	366,190
IV	179,874	34,888	48,051	45,366	30,564	29,156	153,137	367,899
1998								
I	180,747	32,758	50,210	43,651	31,155	31,412	156,428	369,934
II	186,785	34,302	51,738	42,909	32,385	32,713	159,745	380,833
III	190,558	35,738	57,735	42,696	34,050	33,656	168,137	394,433
IV	195,133	37,705	59,655	45,021	34,194	34,063	172,933	405,772
1999								
I	195,738	37,055	56,962	42,616	31,883	32,759	164,220	397,012
II	195,064	36,214	55,753	41,307	31,453	32,339	160,852	392,132
III	194,819	37,285	56,513	42,205	32,218	31,491	162,427	394,531
IV	194,794	37,024	54,559	41,313	31,141	30,561	157,574	389,392
2000								
I	192,205	36,336	51,428	40,355	30,388	29,870	152,041	380,581
II	191,954	41,187	48,668	40,054	29,291	28,631	146,644	379,786
III	195,429	39,115	48,761	38,369	27,853	27,700	142,683	377,228
IV	194,720	39,033	48,504	35,892	26,782	27,509	138,687	372,440
2001								
I	215,400	41,935	47,499	35,207	25,746	25,482	133,934	391,270
II	216,783	40,029	47,010	34,578	23,838	23,977	129,403	386,215
III	224,422	42,108	51,155	36,762	24,596	23,712	136,225	402,756
IV	248,872	44,595	52,023	34,269	23,892	23,576	133,760	427,228
2002								
I	257,667	44,772	51,685	32,867	23,268	23,529	131,349	433,788
II	249,479	47,034	52,710	30,538	22,033	22,333	127,614	424,127
III	263,918	49,562	54,731	30,769	22,403	23,036	130,939	444,419
IV	264,933	51,086	55,082	31,937	22,693	23,341	133,053	449,072
2003								
I	250,124	56,392	52,712	28,998	21,270	22,656	125,636	432,151
II	233,176	53,066	52,878	31,308	20,419	22,126	126,731	412,974
III	223,146	53,699	52,677	31,902	18,787	22,704	126,070	402,915
IV	224,696	51,729	53,666	31,444	18,336	21,179	124,625	401,050
2004								
I	229,004	54,147	53,132	28,715	18,546	21,900	122,293	405,443
II	237,332	55,819	52,666	28,430	17,698	22,871	121,665	414,816
III	228,925	55,991	51,811	26,154	17,214	22,496	117,675	402,592
IV	223,293	55,094	53,050	25,883	15,931	24,839	119,703	398,090
2005								
I	220,676	56,742	55,476	25,930	15,259	25,889	122,554	399,972
II	226,328	51,865	54,489	26,418	14,325	27,238	122,470	400,664
III	214,141	50,239	52,121	25,834	14,716	27,062	119,733	384,115
IV	206,596	55,429	51,098	26,162	13,960	27,573	118,793	380,818
2006 P								
I	207,855	55,805	51,002	27,795	13,678	26,432	118,907	382,566
II	200,269	57,368	51,060	26,557	13,795	24,974	116,386	374,022
III	208,995	55,266	49,621	26,870	13,291	25,541	115,323	379,586
IV	216,901	67,358	50,462	28,320	14,205	27,344	120,331	404,590
2007 P								
I	221,870	66,687	50,210	29,015	13,847	29,787	122,859	411,417
II	206,536	63,693	45,895	28,336	12,401	31,194	117,826	388,054
III	197,111	64,202	43,746	27,965	11,867	28,912	112,490	373,803
IV	196,916	64,741	43,729	29,886	12,277	30,894	116,786	378,442

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

Table 14-1
Portfolio investment in Canadian bonds¹, book and market value — Governments

Year	Federal government		Provincial government		Municipal government		Total all government	
	Book value	Market value	Book value	Market value	Book value	Market value	Book value	Market value
V No. (A)	v236511	v236522	v236514	v236523	v235614	v236524	v236438	v236521
V No. (Q)	v20863099	v20863100	v20863101	v20863102	v20863103	v20863104	v20863097	v20863098
millions of dollars								
1994								
IV	75,698	73,233	109,748	109,961	6,030	5,988	191,476	189,181
1995								
I	73,677	77,730	117,841	126,121	6,645	7,144	198,163	210,997
II	81,542	86,229	115,707	123,779	6,324	6,802	203,573	216,811
III	86,841	91,517	113,724	121,242	6,080	6,514	206,645	219,274
IV	87,588	92,294	115,119	122,379	6,291	6,721	208,998	221,393
1996								
I	84,195	91,771	117,704	124,525	6,315	6,941	208,214	223,238
II	89,906	97,125	115,129	121,645	6,195	6,776	211,229	225,546
III	89,891	96,885	115,032	121,499	6,160	6,752	211,083	225,137
IV	95,885	102,948	116,781	122,264	6,238	6,820	218,904	232,032
1997								
I	91,754	98,799	116,396	126,472	6,120	6,722	214,270	231,993
II	93,844	98,937	115,992	126,114	5,912	6,484	215,749	231,535
III	97,122	105,314	116,878	126,852	5,856	6,397	219,856	238,563
IV	92,761	100,294	114,266	125,376	5,962	6,477	212,989	232,146
1998								
I	94,271	102,383	112,340	124,219	5,854	6,414	212,465	233,016
II	90,595	97,736	113,656	135,174	5,725	6,251	209,977	239,161
III	86,479	92,675	120,013	132,852	5,912	6,409	212,405	231,936
IV	89,126	96,322	125,074	137,835	6,112	6,620	220,312	240,777
1999								
I	86,586	94,142	119,346	126,813	5,687	5,988	211,620	226,942
II	86,678	91,474	113,805	119,270	5,511	5,789	205,993	216,532
III	87,275	93,064	114,726	119,826	5,453	5,723	207,454	218,613
IV	91,131	100,201	112,496	116,905	5,434	5,664	209,062	222,770
2000								
I	85,679	89,797	108,475	114,335	5,171	5,416	199,326	209,547
II	85,844	90,699	108,005	113,252	5,141	5,373	198,990	209,324
III	82,015	87,037	106,497	112,565	5,160	5,420	193,672	205,021
IV	81,198	84,726	105,005	111,262	4,979	5,208	191,182	201,196
2001								
I	83,909	88,824	106,302	115,207	4,758	5,022	194,969	209,053
II	79,434	82,925	103,294	110,436	4,406	4,641	187,134	198,001
III	77,229	82,245	108,407	116,487	4,350	4,586	189,986	203,318
IV	74,717	80,007	109,021	117,082	4,589	4,783	188,327	201,872
2002								
I	74,036	78,153	107,981	118,568	4,384	4,605	186,401	201,326
II	72,464	76,149	105,224	115,289	4,131	4,326	181,819	195,764
III	75,026	81,263	108,629	121,513	4,128	4,300	187,783	207,076
IV	79,956	86,448	112,990	125,961	3,655	3,802	196,601	216,211
2003								
I	83,011	89,438	108,144	119,344	3,582	3,749	194,737	212,530
II	78,941	87,738	105,522	118,300	3,346	3,496	187,809	209,534
III	63,057	68,951	106,153	115,699	3,102	3,236	172,312	187,886
IV	59,210	64,879	103,715	112,699	3,168	3,298	166,093	180,877
2004								
I	57,851	65,326	103,914	114,945	3,102	3,280	164,867	183,550
II	61,204	65,627	100,988	107,688	3,337	3,485	165,529	176,800
III	59,888	65,281	97,111	105,699	3,436	3,647	160,434	174,627
IV	54,533	60,287	99,509	108,255	3,462	3,743	157,505	172,285
2005								
I	53,506	59,249	101,791	110,424	3,346	3,563	158,643	173,235
II	49,534	56,850	103,460	114,365	3,430	3,748	156,424	174,963
III	48,385	55,688	97,860	106,975	3,501	3,805	149,747	166,467
IV	46,276	52,596	98,776	106,794	3,779	4,061	148,831	163,450
2006 P								
I	48,686	54,384	96,590	103,051	3,718	3,878	148,994	161,313
II	47,064	51,432	94,294	98,702	3,952	4,023	145,309	154,157
III	43,103	48,818	95,612	102,146	4,021	4,223	142,736	155,188
IV	45,722	51,964	102,003	108,815	4,120	4,300	151,844	165,080
2007 P								
I	48,180	52,689	101,572	107,889	4,043	4,196	153,794	164,774
II	40,993	44,018	94,902	98,598	3,979	3,997	139,874	146,613
III	40,544	44,697	88,939	93,429	4,021	4,068	133,505	142,194
IV	37,910	42,557	88,063	93,159	4,075	4,114	130,049	139,831

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

Table 14-2
Portfolio investment in Canadian bonds¹, book and market value — Government enterprises

Year	Federal government enterprises		Provincial government enterprises		Municipal government enterprises		Total government enterprises	
	Book value	Market value	Book value	Market value	Book value	Market value	Book value	Market value
V No. (A)	v236512	v236526	v236515	v236527	v235615	v236528	v236439	v236525
V No. (Q)	v20863107	v20863108	v20863109	v20863110	v20863111	v20863112	v20863105	v20863106
	millions of dollars							
1994								
IV	12,995	12,798	41,396	42,022	0	0	54,391	54,820
1995								
I	12,567	13,003	42,148	47,883	0	0	54,715	60,886
II	12,350	12,616	40,675	44,607	0	0	53,025	57,223
III	12,054	12,481	39,556	44,052	0	0	51,610	56,532
IV	11,092	11,403	39,763	43,322	0	0	50,854	54,726
1996								
I	10,464	10,589	37,865	41,625	0	0	48,330	52,214
II	10,911	11,042	37,693	42,062	0	0	48,604	53,104
III	11,410	11,596	37,097	41,632	0	0	48,507	53,228
IV	11,249	11,453	37,745	42,815	0	0	48,994	54,268
1997								
I	11,230	11,672	37,724	44,453	0	0	48,955	56,124
II	12,535	12,825	37,217	43,522	0	0	49,752	56,347
III	12,246	12,796	36,576	42,345	0	0	48,822	55,141
IV	11,933	12,490	35,527	41,162	0	0	47,459	53,652
1998								
I	12,087	12,386	35,686	41,895	0	0	47,773	54,281
II	13,271	13,715	37,093	43,618	0	0	50,364	57,332
III	13,535	14,044	37,914	44,270	0	0	51,449	58,314
IV	13,498	13,955	37,597	44,022	0	0	51,094	57,977
1999								
I	13,380	13,484	34,757	38,829	0	0	48,137	52,313
II	15,526	15,566	32,787	35,861	0	0	48,313	51,427
III	14,645	14,912	32,867	35,823	0	0	47,513	50,734
IV	15,017	14,992	30,973	33,609	0	0	45,990	48,601
2000								
I	15,492	15,938	30,566	33,972	0	0	46,059	49,909
II	15,022	15,463	30,240	33,684	0	0	45,262	49,147
III	14,679	15,148	29,984	34,000	0	0	44,662	49,148
IV	14,652	14,969	29,904	33,363	0	0	44,556	48,332
2001								
I	15,610	16,501	29,182	33,735	0	0	44,792	50,236
II	15,509	16,300	28,031	32,004	0	0	43,540	48,304
III	16,803	17,690	28,381	32,594	0	0	45,183	50,283
IV	17,252	18,060	27,422	31,618	0	0	44,673	49,678
2002								
I	20,714	21,747	26,099	31,280	0	0	46,813	53,027
II	22,364	23,369	23,603	28,931	0	0	45,967	52,300
III	26,653	28,067	24,201	30,386	0	0	50,854	58,452
IV	28,742	30,000	24,197	29,988	0	0	52,939	59,988
2003								
I	30,612	31,581	21,739	27,387	0	0	52,351	58,968
II	34,234	35,168	20,175	25,989	25	26	54,434	61,183
III	37,029	37,547	19,510	24,464	26	26	56,565	62,037
IV	38,488	38,886	19,096	23,706	25	26	57,610	62,618
2004								
I	42,399	43,591	19,149	24,493	32	32	61,579	68,116
II	44,554	44,111	18,687	22,713	31	32	63,273	66,856
III	45,667	46,094	17,782	22,386	32	32	63,480	68,512
IV	48,406	48,832	17,286	21,778	31	31	65,724	70,642
2005								
I	48,680	49,103	16,900	21,474	32	32	65,611	70,609
II	49,599	50,325	17,000	22,511	31	31	66,630	72,867
III	49,152	49,826	15,992	20,657	31	32	65,176	70,516
IV	52,550	52,476	15,698	20,216	31	31	68,279	72,724
2006 P								
I	54,486	54,476	15,458	19,628	33	36	69,977	74,140
II	56,324	55,580	15,186	18,321	32	33	71,542	73,933
III	60,750	60,940	15,103	19,048	30	33	75,882	80,021
IV	62,308	62,433	15,825	19,973	29	29	78,162	82,436
2007 P								
I	65,008	64,890	15,525	19,897	30	30	80,563	84,818
II	65,596	64,224	14,156	17,507	30	30	79,782	81,760
III	65,737	65,452	13,368	16,887	31	31	79,136	82,370
IV	72,302	72,201	13,284	16,937	48	50	85,635	89,187

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

Table 14-3
Portfolio investment in Canadian bonds¹, book and market value — Other sectors

Year	Total governments and government enterprises		Corporations		Total all sectors	
	Book value	Market value	Book value	Market value	Book value	Market value
V No. (A)	v236437	v236520	v236517	v236529	v236436	v236530
V No. (Q)	v20863095	v20863096	v20863113	v20863114	v20863093	v20863094
	millions of dollars					
1994						
IV	245,867	244,001	71,004	71,085	316,871	315,086
1995						
I	252,878	271,884	73,951	82,009	326,829	353,982
II	256,598	274,038	75,640	83,815	332,238	357,923
III	258,255	275,810	77,272	85,564	335,526	361,462
IV	259,853	276,119	81,845	90,207	341,698	366,326
1996						
I	256,543	275,453	83,467	89,620	340,011	365,135
II	259,833	278,652	86,830	92,961	346,663	371,674
III	259,590	278,366	87,686	93,726	347,276	372,163
IV	267,897	286,300	89,954	95,634	357,852	381,934
1997						
I	263,225	288,117	92,891	101,929	356,115	390,046
II	265,501	287,881	95,546	104,982	361,048	392,863
III	268,679	293,704	97,511	106,884	366,190	400,588
IV	260,448	285,798	107,450	116,873	367,898	402,672
1998						
I	260,239	287,297	109,695	122,403	369,934	409,700
II	260,341	296,493	120,492	133,817	380,833	430,311
III	263,854	290,250	130,579	144,108	394,433	434,357
IV	271,406	298,754	134,366	149,005	405,772	447,759
1999						
I	259,756	279,255	137,256	138,131	397,012	417,386
II	254,307	267,959	137,825	138,200	392,132	406,159
III	254,966	269,347	139,564	140,014	394,530	409,361
IV	255,051	271,371	134,341	134,952	389,392	406,322
2000						
I	245,385	259,457	135,196	139,111	380,581	398,568
II	244,252	258,471	135,534	140,341	379,786	398,811
III	238,335	254,169	138,893	142,164	377,228	396,334
IV	235,738	249,528	136,702	138,277	372,440	387,805
2001						
I	239,761	259,289	151,508	156,477	391,270	415,766
II	230,674	246,305	155,541	161,068	386,215	407,373
III	235,170	253,601	167,587	172,140	402,756	425,742
IV	233,001	251,550	194,227	194,892	427,228	446,442
2002						
I	233,214	254,354	200,574	208,943	433,788	463,296
II	227,786	248,064	196,340	204,700	424,127	452,765
III	238,637	265,528	205,782	213,630	444,419	479,158
IV	249,540	276,198	199,532	205,859	449,072	482,058
2003						
I	247,088	271,498	185,063	191,164	432,151	462,662
II	242,243	270,717	170,731	180,608	412,974	451,325
III	228,877	249,923	174,038	184,363	402,915	434,286
IV	223,703	243,495	177,347	187,438	401,050	430,932
2004						
I	226,446	251,666	178,998	193,584	405,443	445,250
II	228,802	243,657	186,015	192,827	414,816	436,484
III	223,914	243,139	178,678	191,489	402,592	434,628
IV	223,229	242,927	174,861	186,978	398,090	429,905
2005						
I	224,254	243,844	175,718	187,225	399,972	431,069
II	223,054	247,829	177,610	193,047	400,664	440,877
III	214,923	236,983	169,192	181,245	384,115	418,228
IV	217,110	236,174	163,708	172,594	380,818	408,768
2006 P						
I	218,971	235,453	163,595	169,123	382,566	404,576
II	216,851	228,090	157,171	159,806	374,022	387,896
III	218,618	235,208	160,968	169,138	379,586	404,346
IV	230,006	247,516	174,584	182,647	404,590	430,163
2007 P						
I	234,357	249,592	177,060	183,599	411,417	433,191
II	219,656	228,373	168,398	170,827	388,054	399,200
III	212,641	224,564	161,162	164,445	373,802	389,009
IV	215,683	229,018	162,759	165,064	378,442	394,082

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

Table 15
Portfolio investment in Canadian stocks, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other ¹ European Union countries	Japan	Other ² OECD countries	All other countries		
V No.	v235439	v235461	v235505	v235527	v235549	v235571	v235483	v235414
millions of dollars								
1995	34,813	597	521	108	275	778	1,682	37,092
1996	44,292	710	569	107	796	828	2,300	47,301
1997	48,259	790	607	108	692	945	2,353	51,402
1998	61,239	723	1,081	128	340	832	2,382	64,344
1999	65,356	1,023	1,157	20	227	1,288	2,691	69,070
2000	79,993	2,275	444	36	2,246	2,123	4,848	87,116
2001	70,054	2,423	523	23	2,341	2,123	5,010	77,487
2002	73,313	2,433	525	37	2,278	2,031	4,871	80,617
2003	77,062	1,805	1,514	38	2,231	2,063	5,846	84,712
2004	94,306	2,055	1,543	188	2,208	2,420	6,360	102,721
2005	98,187	1,739	1,468	80	1,745	2,599	5,892	105,818
2006	103,005	3,834	1,017	92	2,166	2,458	5,732	112,571
2007 P	90,123	2,578	13	79	752	3,760	4,603	97,304

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

Table 16
Portfolio investment in Canadian money market instruments, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total, all countries
			Other ¹ European Union countries	Japan	Other ² OECD countries	All other countries		
V No. (A)	v235441	v235463	v235507	v235529	v235551	v235573	v235416	
V No. (Q)	v236549	v236550	v236551	v236552	v236553	v236554	v236548	
millions of dollars								
1994								
IV	19,398	8,525	2,040	217	5,885	11,465	19,607	47,529
1995								
I	23,139	9,177	2,849	232	5,668	13,252	22,001	54,319
II	19,310	8,935	3,154	120	4,919	14,597	22,790	51,035
III	18,156	10,200	3,200	166	5,207	14,095	22,668	51,024
IV	18,240	9,778	2,334	10	5,071	11,085	18,500	46,519
1996								
I	23,605	11,528	3,294	152	5,414	9,847	18,707	53,841
II	19,447	9,782	2,657	533	5,050	8,785	17,025	46,255
III	21,231	8,103	2,780	564	4,419	9,412	17,175	46,509
IV	20,680	4,819	2,437	651	3,484	8,487	15,059	40,558
1997								
I	23,122	4,221	3,440	618	3,255	7,168	14,481	41,823
II	20,447	3,154	2,955	336	2,706	5,825	11,822	35,422
III	20,290	4,001	3,258	229	2,170	5,377	11,034	35,325
IV	24,149	4,072	3,628	124	3,414	5,115	12,281	40,501
1998								
I	20,290	6,374	3,985	102	4,951	5,080	14,118	40,783
II	19,589	5,205	3,720	43	2,946	5,238	11,947	36,741
III	23,046	4,428	3,293	27	2,957	5,771	12,048	39,522
IV	22,993	5,781	3,462	8	3,904	5,120	12,494	41,269
1999								
I	19,311	6,632	2,313	9	1,956	5,294	9,572	35,515
II	17,932	5,477	1,952	24	1,615	3,966	7,557	30,965
III	17,192	5,141	2,059	57	1,486	2,526	6,128	28,461
IV	15,934	4,765	2,302	43	1,991	2,640	6,976	27,675
2000								
I	18,115	5,457	2,200	71	1,850	3,020	7,141	30,712
II	17,505	4,328	1,677	70	1,554	3,311	6,612	28,445
III	14,272	3,536	1,632	91	1,789	3,666	7,178	24,987
IV	17,097	3,220	1,544	198	1,771	4,131	7,644	27,961
2001								
I	13,527	2,862	1,556	172	1,390	3,744	6,862	23,251
II	14,719	2,960	1,244	171	1,187	2,916	5,518	23,197
III	11,723	2,706	1,070	123	1,008	2,840	5,041	19,470
IV	13,581	2,785	1,198	23	915	2,961	5,097	21,463
2002								
I	14,839	6,249	631	24	267	3,049	3,971	25,058
II	14,743	5,213	406	40	174	3,302	3,922	23,878
III	14,213	4,658	393	37	357	3,145	3,932	22,803
IV	15,327	5,989	343	32	388	3,205	3,968	25,285
2003								
I	13,071	5,335	678	21	484	3,591	4,774	23,180
II	12,590	5,527	354	36	416	3,743	4,549	22,665
III	11,244	4,976	338	34	482	3,651	4,505	20,725
IV	13,383	3,850	238	44	391	3,481	4,154	21,388
2004								
I	11,118	3,814	435	30	381	3,066	3,912	18,843
II	12,014	4,093	673	49	377	3,646	4,745	20,852
III	10,902	4,050	284	29	381	2,465	3,159	18,111
IV	12,135	3,814	264	20	465	2,923	3,672	19,621
2005								
I	12,220	2,842	372	81	356	2,757	3,566	18,628
II	12,359	3,468	705	86	491	2,600	3,882	19,710
III	10,397	3,165	559	22	414	3,131	4,126	17,686
IV	11,876	3,971	1,048	25	454	3,410	4,937	20,783
2006 P								
I	14,850	2,311	801	23	435	4,448	5,707	22,868
II	17,351	4,608	808	34	485	3,775	5,102	27,059
III	16,877	4,704	325	19	457	3,549	4,350	25,931
IV	15,634	3,100	444	30	486	4,820	5,780	24,515
2007 P								
I	15,040	3,317	472	25	608	4,268	5,373	23,730
II	15,125	2,970	390	25	513	5,066	5,994	24,089
III	15,441	1,727	1,031	30	433	3,721	5,215	22,383
IV	15,222	1,398	494	26	453	4,407	5,380	21,999

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

Table 17
Portfolio investment in Canadian money market instruments, by sector

Year	Government of Canada short term paper	Other levels of governments and government enterprises	Non-financial corporations	Financial corporations	Total
V No.	v235629	v235630	v235631	v235632	v235628
millions of dollars					
1995	30,706	10,366	1,023	2,018	44,113
1996	24,277	9,486	1,741	2,630	38,134
1997	21,744	10,851	2,225	5,681	40,501
1998	19,298	13,819	846	7,305	41,269
1999	12,721	10,916	566	3,472	27,675
2000	11,587	11,155	1,751	3,468	27,961
2001	7,439	10,392	1,373	2,259	21,463
2002	9,887	10,145	1,599	3,655	25,285
2003	10,521	6,399	1,090	3,377	21,388
2004	8,028	7,265	761	3,566	19,621
2005	9,473	5,786	642	4,882	20,783
2006	13,149	4,621	960	5,785	24,515
2007 P	10,710	5,392	1,750	4,148	21,999

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

Table 18
Other liabilities

Year	Government ¹ of Canada demand liabilities	Short term payables to non-residents	Liabilities other than the Government demand liabilities and the short-term payables	Total
V No.	v235419	v235421	v235420	v235418
millions of dollars				
1995	2,010	6,078	10,179	18,266
1996	1,692	5,118	10,397	17,207
1997	1,923	6,053	10,619	18,596
1998	1,795	6,339	11,015	19,148
1999	1,412	7,553	11,598	20,564
2000	1,057	7,982	12,316	21,356
2001	770	8,655	12,291	21,716
2002	780	8,853	12,641	22,275
2003	485	8,048	12,957	21,489
2004	380	7,792	13,803	21,975
2005	252	9,261	12,643	22,156
2006	184	9,367	12,674	22,225
2007 P	110	8,998	14,702	23,809

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

Table 19-1
Portfolio investment and other investment in Canada — Federal government

Year	Federal government								
	Portfolio investment				Other investment				Total
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other ⁴ liabilities	Total	
V No. (A) V No. (Q)	v236444 v20863043		v236445 v20863044	v236443 v20863042	v236447 v20863046		v236448 v20863047	v236446 v20863045	v236442 v20863041
millions of dollars									
1994									
IV	75,698	.	35,843	111,541	0	.	3,918	3,918	115,459
1995									
I	73,677	.	38,433	112,110	0	.	3,620	3,620	115,730
II	81,542	.	34,082	115,624	0	.	3,489	3,489	119,113
III	86,841	.	34,874	121,716	0	.	3,319	3,319	125,035
IV	87,588	.	30,706	118,295	0	.	3,592	3,592	121,887
1996									
I	84,195	.	35,309	119,504	0	.	3,457	3,457	122,961
II	89,906	.	28,863	118,768	0	.	3,404	3,404	122,172
III	89,891	.	29,019	118,909	0	.	3,285	3,285	122,194
IV	95,885	.	24,277	120,161	0	.	3,227	3,227	123,388
1997									
I	91,754	.	27,657	119,411	0	.	3,269	3,269	122,680
II	93,844	.	21,104	114,949	0	.	3,245	3,245	118,194
III	97,122	.	20,490	117,612	0	.	3,210	3,210	120,822
IV	92,761	.	21,744	114,505	0	.	3,427	3,427	117,933
1998									
I	94,271	.	20,028	114,298	0	.	3,290	3,290	117,588
II	90,595	.	18,336	108,932	0	.	3,166	3,166	112,098
III	86,479	.	20,341	106,821	0	.	3,077	3,077	109,897
IV	89,126	.	19,298	108,424	0	.	3,477	3,477	111,902
1999									
I	86,586	.	17,938	104,525	0	.	3,250	3,250	107,775
II	86,678	.	15,730	102,408	0	.	3,208	3,208	105,616
III	87,275	.	14,078	101,352	0	.	3,011	3,011	104,363
IV	91,131	.	12,721	103,852	0	.	2,955	2,955	106,807
2000									
I	85,679	.	14,100	99,780	0	.	2,924	2,924	102,703
II	85,844	.	13,363	99,207	0	.	2,767	2,767	101,974
III	82,015	.	11,143	93,157	0	.	2,656	2,656	95,814
IV	81,198	.	11,587	92,785	0	.	2,580	2,580	95,365
2001									
I	83,909	.	10,098	94,007	0	.	2,530	2,530	96,537
II	79,434	.	9,034	88,468	0	.	2,302	2,302	90,770
III	77,229	.	6,030	83,259	0	.	2,373	2,373	85,633
IV	74,717	.	7,439	82,156	0	.	2,329	2,329	84,485
2002									
I	74,036	.	8,344	82,380	0	.	2,439	2,439	84,819
II	72,464	.	8,816	81,281	0	.	2,393	2,393	83,674
III	75,026	.	9,004	84,030	0	.	2,392	2,392	86,422
IV	79,956	.	9,887	89,843	0	.	2,452	2,452	92,295
2003									
I	83,011	.	9,216	92,227	0	.	2,202	2,202	94,428
II	78,941	.	10,578	89,519	0	.	2,016	2,016	91,535
III	63,057	.	10,614	73,671	0	.	2,008	2,008	75,680
IV	59,210	.	10,521	69,731	0	.	1,986	1,986	71,718
2004									
I	57,851	.	8,604	66,454	0	.	2,187	2,187	68,641
II	61,204	.	8,706	69,910	0	.	1,905	1,905	71,815
III	59,888	.	7,069	66,957	0	.	1,821	1,821	68,778
IV	54,533	.	8,028	62,562	0	.	1,835	1,835	64,397
2005									
I	53,506	.	8,176	61,682	0	.	1,988	1,988	63,669
II	49,534	.	8,411	57,945	0	.	1,659	1,659	59,604
III	48,385	.	7,984	56,369	0	.	1,549	1,549	57,918
IV	46,276	.	9,473	55,750	0	.	1,551	1,551	57,301
2006 P									
I	48,686	.	13,566	62,253	0	.	1,851	1,851	64,104
II	47,064	.	14,023	61,086	0	.	1,543	1,543	62,629
III	43,103	.	13,498	56,600	0	.	1,464	1,464	58,065
IV	45,722	.	13,149	58,871	0	.	1,550	1,550	60,421
2007 P									
I	48,180	.	11,656	59,836	0	.	1,847	1,847	61,684
II	40,993	.	11,422	52,416	0	.	1,380	1,380	53,796
III	40,544	.	10,703	51,248	0	.	1,418	1,418	52,666
IV	37,910	.	10,710	48,620	0	.	1,341	1,341	49,961

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

Table 19-2
Portfolio investment and other investment in Canada — Provincial government

Year	Provincial government								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other ⁴ liabilities	Total	
V No. (A)	v236451		v236452	v236450	v236454		v236455	v236453	v236449
V No. (Q)	v20863050		v20863051	v20863049	v20863053		v20863054	v20863052	v20863048
	millions of dollars								
1994									
IV	109,748	.	3,924	113,671	3,877	.	34	3,912	117,583
1995									
I	117,841	.	3,767	121,608	4,440	.	23	4,463	126,071
II	115,707	.	4,984	120,691	4,420	.	23	4,443	125,134
III	113,724	.	4,527	118,250	3,625	.	23	3,648	121,898
IV	115,119	.	4,421	119,540	3,403	.	23	3,425	122,966
1996									
I	117,704	.	3,977	121,681	3,272	.	11	3,283	124,964
II	115,129	.	3,384	118,513	2,880	.	11	2,892	121,404
III	115,032	.	3,456	118,488	2,837	.	11	2,849	121,337
IV	116,781	.	3,520	120,301	2,750	.	11	2,761	123,062
1997									
I	116,396	.	1,935	118,331	2,520	.	0	2,520	120,852
II	115,992	.	2,409	118,402	2,341	.	0	2,341	120,742
III	116,878	.	1,719	118,597	2,166	.	0	2,166	120,763
IV	114,266	.	1,904	116,170	1,957	.	0	1,957	118,126
1998									
I	112,340	.	2,476	114,816	1,902	.	0	1,902	116,718
II	113,656	.	2,130	115,786	1,683	.	0	1,683	117,469
III	120,013	.	2,944	122,957	1,798	.	0	1,798	124,755
IV	125,074	.	3,427	128,501	2,128	.	0	2,128	130,629
1999									
I	119,346	.	2,826	122,171	1,994	.	0	1,994	124,165
II	113,805	.	2,815	116,620	1,893	.	0	1,893	118,513
III	114,726	.	3,231	117,957	2,149	.	0	2,149	120,106
IV	112,496	.	3,496	115,992	2,115	.	0	2,115	118,108
2000									
I	108,475	.	4,073	112,548	2,102	.	0	2,102	114,650
II	108,005	.	3,834	111,839	2,086	.	0	2,086	113,925
III	106,497	.	3,124	109,621	1,943	.	0	1,943	111,564
IV	105,005	.	4,545	109,551	1,843	.	0	1,843	111,394
2001									
I	106,302	.	3,275	109,577	1,765	.	0	1,765	111,343
II	103,294	.	4,109	107,404	1,710	.	0	1,710	109,113
III	108,407	.	3,090	111,497	1,864	.	0	1,864	113,361
IV	109,021	.	3,586	112,607	1,720	.	0	1,720	114,327
2002									
I	107,981	.	3,373	111,354	1,562	.	0	1,562	112,917
II	105,224	.	3,653	108,876	1,648	.	0	1,648	110,525
III	108,629	.	3,231	111,860	1,695	.	0	1,695	113,555
IV	112,990	.	3,258	116,248	1,727	.	0	1,727	117,975
2003									
I	108,144	.	1,396	109,540	1,406	.	0	1,406	110,946
II	105,522	.	1,538	107,061	1,272	.	0	1,272	108,332
III	106,153	.	1,129	107,282	1,126	.	0	1,126	108,408
IV	103,715	.	1,473	105,188	1,122	.	0	1,122	106,310
2004									
I	103,914	.	1,275	105,189	1,169	.	0	1,169	106,358
II	100,988	.	1,719	102,708	1,140	.	0	1,140	103,848
III	97,111	.	1,209	98,320	562	.	0	562	98,882
IV	99,509	.	1,091	100,600	352	.	0	352	100,952
2005									
I	101,791	.	1,101	102,892	338	.	0	338	103,231
II	103,460	.	987	104,447	331	.	0	331	104,778
III	97,860	.	731	98,592	307	.	0	307	98,899
IV	98,776	.	880	99,656	296	.	0	296	99,952
2006 P									
I	96,590	.	532	97,122	298	.	0	298	97,420
II	94,294	.	1,172	95,466	293	.	0	293	95,758
III	95,612	.	811	96,423	284	.	0	284	96,707
IV	102,003	.	544	102,546	294	.	0	294	102,840
2007 P									
I	101,572	.	812	102,383	294	.	0	294	102,677
II	94,902	.	695	95,596	260	.	0	260	95,856
III	88,939	.	271	89,210	260	.	0	260	89,469
IV	88,063	.	635	88,698	266	.	0	266	88,964

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

Table 19-3
Portfolio investment and other investment in Canada — Municipal government

Year	Municipal government								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other ⁴ liabilities	Total	
V No. (A)				v236457				v236458	v236456
V No. (Q)				v20863056				v20863057	v20863055
	millions of dollars								
1994									
IV	6,030	.	.	6,030	208	.	.	208	6,238
1995									
I	6,645	.	.	6,645	161	.	.	161	6,806
II	6,324	.	.	6,324	156	.	.	156	6,480
III	6,080	.	.	6,080	137	.	.	137	6,217
IV	6,291	.	.	6,291	129	.	.	129	6,420
1996									
I	6,315	.	.	6,315	131	.	.	131	6,446
II	6,195	.	.	6,195	128	.	.	128	6,323
III	6,160	.	.	6,160	127	.	.	127	6,287
IV	6,238	.	.	6,238	124	.	.	124	6,362
1997									
I	6,120	.	.	6,120	116	.	.	116	6,236
II	5,912	.	.	5,912	114	.	.	114	6,026
III	5,856	.	.	5,856	110	.	.	110	5,966
IV	5,962	.	.	5,962	108	.	.	108	6,070
1998									
I	5,854	.	.	5,854	104	.	.	104	5,958
II	5,725	.	.	5,725	106	.	.	106	5,831
III	5,912	.	.	5,912	115	.	.	115	6,028
IV	6,112	.	.	6,112	129	.	.	129	6,241
1999									
I	5,687	.	.	5,687	120	.	.	120	5,807
II	5,511	.	.	5,511	113	.	.	113	5,624
III	5,453	.	.	5,453	125	.	.	125	5,578
IV	5,434	.	.	5,434	124	.	.	124	5,558
2000									
I	5,171	.	.	5,171	122	.	.	122	5,293
II	5,141	.	.	5,141	122	.	.	122	5,263
III	5,160	.	.	5,160	119	.	.	119	5,279
IV	4,979	.	.	4,979	116	.	.	116	5,095
2001									
I	4,758	.	.	4,758	112	.	.	112	4,870
II	4,406	.	.	4,406	107	.	.	107	4,513
III	4,350	.	.	4,350	118	.	.	118	4,468
IV	4,589	.	.	4,589	73	.	.	73	4,662
2002									
I	4,384	.	.	4,384	72	.	.	72	4,456
II	4,131	.	.	4,131	76	.	.	76	4,207
III	4,128	.	.	4,128	78	.	.	78	4,206
IV	3,655	.	.	3,655	80	.	.	80	3,734
2003									
I	3,582	.	.	3,582	75	.	.	75	3,657
II	3,346	.	.	3,346	68	.	.	68	3,413
III	3,102	.	.	3,102	73	.	.	73	3,175
IV	3,168	.	.	3,168	72	.	.	72	3,241
2004									
I	3,102	.	.	3,102	75	.	.	75	3,178
II	3,337	.	.	3,337	74	.	.	74	3,410
III	3,436	.	.	3,436	0	.	.	0	3,436
IV	3,462	.	.	3,462	0	.	.	0	3,462
2005									
I	3,346	.	.	3,346	0	.	.	0	3,346
II	3,430	.	.	3,430	0	.	.	0	3,430
III	3,501	.	.	3,501	0	.	.	0	3,501
IV	3,779	.	.	3,779	0	.	.	0	3,779
2006 P									
I	3,718	.	.	3,718	0	.	.	0	3,718
II	3,952	.	.	3,952	0	.	.	0	3,952
III	4,021	.	.	4,021	0	.	.	0	4,021
IV	4,120	.	.	4,120	0	.	.	0	4,120
2007 P									
I	4,043	.	.	4,043	0	.	.	0	4,043
II	3,979	.	.	3,979	0	.	.	0	3,979
III	4,021	.	.	4,021	0	.	.	0	4,021
IV	4,075	.	.	4,075	0	.	.	0	4,075

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

Table 19-4
Portfolio investment and other investment in Canada — Governments

Year	Total all government								
	Portfolio investment				Other investment				Total
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other ⁴ liabilities	Total	
V No. (A) V No. (Q)	v236488 v20863036		v236489 v20863037	v236487 v20863035	v236491 v20863039		v236492 v20863040	v236490 v20863038	v236486 v20863034
millions of dollars									
1994									
IV	191,476	.	39,767	231,243	4,085	.	3,952	8,037	239,279
1995									
I	198,163	.	42,200	240,363	4,601	.	3,643	8,244	248,607
II	203,573	.	39,066	242,639	4,577	.	3,512	8,089	250,728
III	206,645	.	39,401	246,046	3,762	.	3,342	7,104	253,150
IV	208,998	.	35,128	244,126	3,532	.	3,615	7,146	251,272
1996									
I	208,214	.	39,286	247,499	3,403	.	3,468	6,871	254,370
II	211,229	.	32,247	243,476	3,008	.	3,415	6,424	249,900
III	211,083	.	32,475	243,558	2,964	.	3,296	6,261	249,818
IV	218,904	.	27,797	246,700	2,874	.	3,239	6,112	252,813
1997									
I	214,270	.	29,592	243,862	2,637	.	3,269	5,906	249,768
II	215,749	.	23,514	239,263	2,455	.	3,245	5,700	244,962
III	219,856	.	22,209	242,065	2,276	.	3,210	5,486	247,551
IV	212,989	.	23,648	236,637	2,064	.	3,427	5,492	242,129
1998									
I	212,465	.	22,503	234,968	2,006	.	3,290	5,296	240,265
II	209,977	.	20,467	230,443	1,789	.	3,166	4,955	235,398
III	212,405	.	23,285	235,690	1,913	.	3,077	4,990	240,680
IV	220,312	.	22,725	243,037	2,257	.	3,477	5,735	248,771
1999									
I	211,620	.	20,764	232,384	2,113	.	3,250	5,363	237,747
II	205,993	.	18,545	224,538	2,006	.	3,208	5,214	229,752
III	207,454	.	17,309	224,762	2,274	.	3,011	5,285	230,047
IV	209,062	.	16,217	225,279	2,239	.	2,955	5,194	230,473
2000									
I	199,326	.	18,173	217,499	2,223	.	2,924	5,147	222,646
II	198,990	.	17,197	216,187	2,208	.	2,767	4,975	221,162
III	193,672	.	14,266	207,938	2,062	.	2,656	4,718	212,656
IV	191,182	.	16,133	207,314	1,959	.	2,580	4,539	211,854
2001									
I	194,969	.	13,373	208,343	1,877	.	2,530	4,407	212,750
II	187,134	.	13,144	200,277	1,817	.	2,302	4,119	204,396
III	189,986	.	9,120	199,106	1,982	.	2,373	4,356	203,462
IV	188,327	.	11,025	199,352	1,793	.	2,329	4,121	203,474
2002									
I	186,401	.	11,717	198,118	1,634	.	2,439	4,073	202,191
II	181,819	.	12,469	194,288	1,724	.	2,393	4,117	198,405
III	187,783	.	12,235	200,018	1,773	.	2,392	4,165	204,183
IV	196,601	.	13,145	209,746	1,806	.	2,452	4,258	214,004
2003									
I	194,737	.	10,612	205,349	1,481	.	2,202	3,683	209,031
II	187,809	.	12,116	199,925	1,339	.	2,016	3,355	203,280
III	172,312	.	11,743	184,055	1,199	.	2,008	3,207	187,263
IV	166,093	.	11,995	178,088	1,195	.	1,986	3,181	181,269
2004									
I	164,867	.	9,879	174,746	1,245	.	2,187	3,431	178,177
II	165,529	.	10,425	175,954	1,213	.	1,905	3,119	179,073
III	160,434	.	8,278	168,713	562	.	1,821	2,383	171,095
IV	157,505	.	9,119	166,624	352	.	1,835	2,187	168,811
2005									
I	158,643	.	9,277	167,920	338	.	1,988	2,326	170,246
II	156,424	.	9,398	165,822	331	.	1,659	1,991	167,813
III	149,747	.	8,715	158,462	307	.	1,549	1,857	160,319
IV	148,831	.	10,354	159,184	296	.	1,551	1,847	161,031
2006 P									
I	148,994	.	14,099	163,093	298	.	1,851	2,149	165,241
II	145,309	.	15,194	160,504	293	.	1,543	1,835	162,339
III	142,736	.	14,309	157,045	284	.	1,464	1,748	158,793
IV	151,844	.	13,693	165,537	294	.	1,550	1,844	167,381
2007 P									
I	153,794	.	12,468	166,262	294	.	1,847	2,141	168,403
II	139,874	.	12,117	151,991	260	.	1,380	1,640	153,631
III	133,505	.	10,974	144,479	260	.	1,418	1,678	146,156
IV	130,049	.	11,345	141,394	266	.	1,341	1,607	143,001

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

Table 19-5
Portfolio investment and other investment in Canada — Federal enterprises

Year	Federal government enterprises								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other ⁴ liabilities	Total	
V No. (A) V No. (Q)	v236461 v20863068		v236462 v20863069	v236460 v20863067	v236464 v20863071	v236465 v20863072	v236466 v20863073	v236463 v20863070	v236459 v20863066
millions of dollars									
1994									
IV	12,995	.	5,309	18,304	98	476	265	840	19,144
1995									
I	12,567	.	5,695	18,262	98	863	243	1,204	19,466
II	12,350	.	5,437	17,787	96	602	231	928	18,716
III	12,054	.	5,570	17,624	94	720	218	1,032	18,656
IV	11,092	.	5,171	16,263	0	453	205	658	16,921
1996									
I	10,464	.	6,178	16,643	0	270	190	460	17,102
II	10,911	.	6,051	16,962	0	230	182	412	17,374
III	11,410	.	5,821	17,232	0	176	175	351	17,583
IV	11,249	.	5,241	16,490	0	168	167	336	16,825
1997									
I	11,230	.	5,732	16,963	0	201	149	350	17,312
II	12,535	.	5,664	18,199	0	115	138	253	18,452
III	12,246	.	5,612	17,858	0	131	127	259	18,117
IV	11,933	.	7,082	19,015	0	120	116	237	19,252
1998									
I	12,087	.	7,155	19,242	0	114	110	223	19,466
II	13,271	.	6,706	19,977	0	137	95	232	20,209
III	13,535	.	7,351	20,886	0	97	80	177	21,062
IV	13,498	.	8,972	22,469	0	74	65	138	22,608
1999									
I	13,380	.	7,039	20,418	0	68	75	143	20,561
II	15,526	.	6,363	21,889	0	137	96	233	22,122
III	14,645	.	6,803	21,448	0	62	96	158	21,606
IV	15,017	.	7,110	22,126	0	238	106	345	22,471
2000									
I	15,492	.	6,761	22,254	0	89	111	199	22,453
II	15,022	.	6,728	21,750	0	163	163	326	22,076
III	14,679	.	6,861	21,540	0	79	186	265	21,805
IV	14,652	.	6,610	21,262	0	66	160	227	21,489
2001									
I	15,610	.	6,777	22,387	0	93	284	377	22,764
II	15,509	.	6,327	21,836	0	107	297	404	22,240
III	16,803	.	6,726	23,528	0	54	418	472	24,001
IV	17,252	.	6,782	24,034	0	73	365	438	24,472
2002									
I	20,714	.	8,694	29,408	0	63	372	435	29,843
II	22,364	.	7,159	29,523	0	114	328	442	29,965
III	26,653	.	6,241	32,894	0	78	266	343	33,237
IV	28,742	.	6,884	35,626	0	177	212	389	36,015
2003									
I	30,612	.	7,108	37,720	0	58	166	224	37,943
II	34,234	.	5,976	40,210	0	104	166	271	40,480
III	37,029	.	5,246	42,276	0	78	158	236	42,512
IV	38,488	.	4,922	43,411	0	80	148	227	43,638
2004									
I	42,399	.	4,628	47,027	0	102	17	119	47,146
II	44,554	.	6,153	50,708	0	128	16	144	50,851
III	45,667	.	6,052	51,719	0	99	15	114	51,833
IV	48,406	.	6,168	54,574	0	99	119	218	54,792
2005									
I	48,680	.	4,772	53,453	0	103	113	216	53,668
II	49,599	.	5,964	55,563	0	91	116	207	55,770
III	49,152	.	4,442	53,594	0	74	131	204	53,799
IV	52,550	.	4,876	57,426	0	119	131	249	57,675
2006 P									
I	54,486	.	4,003	58,489	0	136	131	267	58,756
II	56,324	.	6,316	62,640	0	121	131	252	62,891
III	60,750	.	5,370	66,120	0	98	131	228	66,348
IV	62,308	.	4,077	66,385	0	114	131	244	66,629
2007 P									
I	65,008	.	5,150	70,157	0	122	131	253	70,410
II	65,596	.	5,101	70,696	0	120	131	250	70,947
III	65,737	.	5,721	71,458	0	114	131	245	71,703
IV	72,302	.	4,749	77,051	0	154	131	284	77,335

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

Table 19-6
Portfolio investment and other investment in Canada — Provincial enterprises

Year	Provincial government enterprises								
	Portfolio investment				Other investment				Total
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other ⁴ liabilities	Total	
V No. (A) V No. (Q)	v236469 v20863076		v236470 v20863077	v236468 v20863075	v236472 v20863079		v236473 v20863080	v236471 v20863078	v236467 v20863074
millions of dollars									
1994									
IV	41,396	.	634	42,030	251	.	0	251	42,281
1995									
I	42,148	.	2,026	44,174	174	.	0	174	44,349
II	40,675	.	1,966	42,641	175	.	0	175	42,815
III	39,556	.	1,924	41,480	146	.	0	146	41,626
IV	39,763	.	773	40,536	138	.	0	138	40,674
1996									
I	37,865	.	2,203	40,068	132	.	0	132	40,201
II	37,693	.	2,431	40,124	130	.	0	130	40,254
III	37,097	.	2,101	39,198	128	.	0	128	39,326
IV	37,745	.	725	38,470	124	.	0	124	38,593
1997									
I	37,724	.	1,098	38,823	117	.	6	123	38,945
II	37,217	.	1,476	38,693	0	.	11	11	38,704
III	36,576	.	2,011	38,587	0	.	17	17	38,604
IV	35,527	.	1,865	37,391	0	.	32	32	37,424
1998									
I	35,686	.	2,070	37,756	0	.	16	16	37,772
II	37,093	.	1,698	38,792	0	.	27	27	38,819
III	37,914	.	1,575	39,489	0	.	48	48	39,537
IV	37,597	.	1,420	39,017	0	.	52	52	39,068
1999									
I	34,757	.	1,118	35,875	0	.	41	41	35,915
II	32,787	.	878	33,665	0	.	54	54	33,720
III	32,867	.	578	33,445	0	.	20	20	33,465
IV	30,973	.	310	31,283	0	.	37	37	31,320
2000									
I	30,566	.	638	31,204	0	.	75	75	31,279
II	30,240	.	375	30,615	0	.	28	28	30,643
III	29,984	.	276	30,260	0	.	55	55	30,315
IV	29,904	.	0	29,904	0	.	286	286	30,191
2001									
I	29,182	.	12	29,194	0	.	423	423	29,617
II	28,031	.	4	28,035	0	.	279	279	28,314
III	28,381	.	12	28,393	0	.	303	303	28,696
IV	27,422	.	24	27,446	0	.	204	204	27,650
2002									
I	26,099	.	15	26,114	0	.	128	128	26,242
II	23,603	.	78	23,681	0	.	99	99	23,780
III	24,201	.	82	24,283	0	.	102	102	24,386
IV	24,197	.	3	24,200	0	.	128	128	24,328
2003									
I	21,739	.	186	21,925	0	.	146	146	22,071
II	20,175	.	159	20,335	0	.	162	162	20,496
III	19,510	.	12	19,522	0	.	136	136	19,658
IV	19,096	.	4	19,100	0	.	130	130	19,231
2004									
I	19,149	.	0	19,149	0	.	121	121	19,269
II	18,687	.	45	18,732	0	.	111	111	18,843
III	17,782	.	0	17,782	0	.	130	130	17,912
IV	17,286	.	6	17,292	0	.	117	117	17,409
2005									
I	16,900	.	2	16,901	0	.	133	133	17,034
II	17,000	.	0	17,000	0	.	138	138	17,138
III	15,992	.	0	15,992	0	.	153	153	16,145
IV	15,698	.	30	15,728	0	.	149	149	15,877
2006 P									
I	15,458	.	0	15,458	0	.	153	153	15,611
II	15,186	.	0	15,186	0	.	107	107	15,293
III	15,103	.	0	15,103	0	.	128	128	15,230
IV	15,825	.	0	15,825	0	.	118	118	15,943
2007 P									
I	15,525	.	3	15,528	0	.	147	147	15,675
II	14,156	.	0	14,156	0	.	117	117	14,273
III	13,368	.	9	13,377	0	.	131	131	13,508
IV	13,284	.	8	13,292	0	.	90	90	13,382

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

Table 19-7
Portfolio investment and other investment in Canada — Municipal enterprises

Year	Municipal government enterprises								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other ⁴ liabilities	Total	
V No. (A)				v236475				v236476	v236474
V No. (Q)				v20863082				v20863083	v20863081
	millions of dollars								
1994									
IV	0	.	.	0	.	.	0	0	0
1995									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
1996									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
1997									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
1998									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
1999									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
2000									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
2001									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
2002									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
2003									
I	0	.	.	0	.	.	0	0	0
II	25	.	.	25	.	.	0	0	25
III	26	.	.	26	.	.	0	0	26
IV	25	.	.	25	.	.	0	0	25
2004									
I	32	.	.	32	.	.	0	0	32
II	31	.	.	31	.	.	0	0	31
III	32	.	.	32	.	.	0	0	32
IV	31	.	.	31	.	.	0	0	31
2005									
I	32	.	.	32	.	.	0	0	32
II	31	.	.	31	.	.	0	0	31
III	31	.	.	31	.	.	0	0	31
IV	31	.	.	31	.	.	0	0	31
2006 P									
I	33	.	.	33	.	.	0	0	33
II	32	.	.	32	.	.	0	0	32
III	30	.	.	30	.	.	0	0	30
IV	29	.	.	29	.	.	0	0	29
2007 P									
I	30	.	.	30	.	.	0	0	30
II	30	.	.	30	.	.	0	0	30
III	31	.	.	31	.	.	0	0	31
IV	48	.	.	48	.	.	0	0	48

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

Table 19-8
Portfolio investment and other investment in Canada — Government enterprises

Year	Total government enterprises								
	Portfolio investment				Other investment				Total
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other ⁴ liabilities	Total	
V No. (A) V No. (Q)	v236495 v20863060		v236496 v20863061	v236494 v20863059	v236498 v20863063	v236499 v20863064	v236500 v20863065	v236497 v20863062	v236493 v20863058
millions of dollars									
1994									
IV	54,391	.	5,943	60,334	349	476	265	1,090	61,424
1995									
I	54,715	.	7,721	62,436	272	863	243	1,378	63,814
II	53,025	.	7,403	60,428	271	602	231	1,103	61,531
III	51,610	.	7,494	59,104	240	720	218	1,178	60,282
IV	50,854	.	5,944	56,799	138	453	205	796	57,595
1996									
I	48,330	.	8,381	56,711	132	270	190	592	57,303
II	48,604	.	8,482	57,086	130	230	182	542	57,628
III	48,507	.	7,922	56,429	128	176	175	479	56,908
IV	48,994	.	5,966	54,959	124	168	167	459	55,419
1997									
I	48,955	.	6,831	55,785	117	201	155	472	56,257
II	49,752	.	7,140	56,892	0	115	149	264	57,156
III	48,822	.	7,623	56,445	0	131	145	276	56,721
IV	47,459	.	8,947	56,406	0	120	149	269	56,675
1998									
I	47,773	.	9,225	56,999	0	114	126	239	57,238
II	50,364	.	8,404	58,769	0	137	122	259	59,027
III	51,449	.	8,925	60,375	0	97	128	225	60,600
IV	51,094	.	10,391	61,486	0	74	116	190	61,676
1999									
I	48,137	.	8,156	56,293	0	68	116	183	56,476
II	48,313	.	7,241	55,555	0	137	151	288	55,842
III	47,513	.	7,381	54,894	0	62	116	178	55,072
IV	45,990	.	7,420	53,409	0	238	143	382	53,791
2000									
I	46,059	.	7,399	53,458	0	89	186	274	53,732
II	45,262	.	7,102	52,365	0	163	191	354	52,719
III	44,662	.	7,138	51,800	0	79	241	319	52,120
IV	44,556	.	6,610	51,166	0	66	447	513	51,680
2001									
I	44,792	.	6,789	51,580	0	93	707	800	52,381
II	43,540	.	6,331	49,872	0	107	576	683	50,554
III	45,183	.	6,738	51,921	0	54	722	776	52,697
IV	44,673	.	6,807	51,480	0	73	569	642	52,122
2002									
I	46,813	.	8,709	55,522	0	63	500	563	56,085
II	45,967	.	7,236	53,203	0	114	428	542	53,745
III	50,854	.	6,324	57,177	0	78	368	446	57,623
IV	52,939	.	6,887	59,826	0	177	340	517	60,344
2003									
I	52,351	.	7,294	59,645	0	58	313	370	60,015
II	54,434	.	6,136	60,570	0	104	328	432	61,002
III	56,565	.	5,258	61,823	0	78	294	372	62,195
IV	57,610	.	4,926	62,536	0	80	278	357	62,894
2004									
I	61,579	.	4,628	66,207	0	102	138	240	66,447
II	63,273	.	6,198	69,471	0	128	127	255	69,726
III	63,480	.	6,052	69,532	0	99	145	244	69,776
IV	65,724	.	6,174	71,898	0	99	235	335	72,233
2005									
I	65,611	.	4,774	70,386	0	103	246	349	70,734
II	66,630	.	5,964	72,594	0	91	254	345	72,939
III	65,176	.	4,442	69,618	0	74	284	357	69,975
IV	68,279	.	4,905	73,185	0	119	280	398	73,583
2006 P									
I	69,977	.	4,003	73,980	0	136	284	420	74,400
II	71,542	.	6,316	77,858	0	121	238	359	78,217
III	75,882	.	5,370	81,252	0	98	258	356	81,608
IV	78,162	.	4,077	82,239	0	114	249	362	82,601
2007 P									
I	80,563	.	5,153	85,715	0	122	278	400	86,115
II	79,782	.	5,101	84,882	0	120	247	367	85,249
III	79,136	.	5,729	84,866	0	114	261	376	85,241
IV	85,635	.	4,756	90,391	0	154	221	375	90,766

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

Table 19-9
Portfolio investment and other investment in Canada — Governments and government enterprises

Year	Total governments and government enterprises								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other ⁴ liabilities	Total	
V No. (A) V No. (Q)	v236503 v20863028		v236504 v20863029	v236502 v20863027	v236506 v20863031	v236507 v20863032	v236508 v20863033	v236505 v20863030	v236501 v20863026
millions of dollars									
1994									
IV	245,867	.	45,710	291,576	4,434	476	4,217	9,127	300,704
1995									
I	252,878	.	49,921	302,799	4,874	863	3,886	9,623	312,421
II	256,598	.	46,469	303,067	4,847	602	3,743	9,192	312,259
III	258,255	.	46,895	305,150	4,001	720	3,560	8,282	313,432
IV	259,853	.	41,072	300,925	3,669	453	3,820	7,942	308,867
1996									
I	256,543	.	47,667	304,210	3,535	270	3,658	7,463	311,674
II	259,833	.	40,729	300,562	3,138	230	3,597	6,966	307,528
III	259,590	.	40,397	299,987	3,092	176	3,471	6,740	306,727
IV	267,897	.	33,762	301,660	2,997	168	3,406	6,572	308,231
1997									
I	263,225	.	36,422	299,647	2,754	201	3,424	6,378	306,025
II	265,501	.	30,654	296,155	2,455	115	3,394	5,963	302,118
III	268,679	.	29,832	298,511	2,276	131	3,355	5,762	304,273
IV	260,448	.	32,595	293,043	2,064	120	3,576	5,761	298,804
1998									
I	260,239	.	31,729	291,967	2,006	114	3,416	5,536	297,503
II	260,341	.	28,871	289,212	1,789	137	3,288	5,214	294,426
III	263,854	.	32,210	296,064	1,913	97	3,205	5,215	301,279
IV	271,406	.	33,117	304,523	2,257	74	3,594	5,925	310,447
1999									
I	259,756	.	28,920	288,677	2,113	68	3,366	5,547	294,223
II	254,307	.	25,786	280,093	2,006	137	3,359	5,502	285,594
III	254,966	.	24,690	279,656	2,274	62	3,127	5,463	285,119
IV	255,051	.	23,637	278,688	2,239	238	3,098	5,575	284,264
2000									
I	245,385	.	25,573	270,957	2,223	89	3,109	5,421	276,379
II	244,252	.	24,299	268,551	2,208	163	2,958	5,330	273,881
III	238,335	.	21,404	259,739	2,062	79	2,897	5,037	264,776
IV	235,738	.	22,743	258,481	1,959	66	3,027	5,052	263,533
2001									
I	239,761	.	20,162	259,923	1,877	93	3,237	5,207	265,130
II	230,674	.	19,475	250,149	1,817	107	2,878	4,802	254,951
III	235,170	.	15,858	251,028	1,982	54	3,095	5,131	256,159
IV	233,001	.	17,831	250,832	1,793	73	2,897	4,763	255,595
2002									
I	233,214	.	20,426	253,639	1,634	63	2,939	4,636	258,276
II	227,786	.	19,705	247,491	1,724	114	2,821	4,659	252,150
III	238,637	.	18,559	257,195	1,773	78	2,760	4,610	261,806
IV	249,540	.	20,032	269,572	1,806	177	2,792	4,775	274,348
2003									
I	247,088	.	17,906	264,994	1,481	58	2,514	4,053	269,046
II	242,243	.	18,252	260,495	1,339	104	2,343	3,787	264,282
III	228,877	.	17,001	245,878	1,199	78	2,303	3,579	249,458
IV	223,703	.	16,921	240,624	1,195	80	2,264	3,539	244,162
2004									
I	226,446	.	14,507	240,952	1,245	102	2,325	3,672	244,624
II	228,802	.	16,623	245,425	1,213	128	2,032	3,373	248,799
III	223,914	.	14,330	238,245	562	99	1,966	2,627	240,872
IV	223,229	.	15,293	238,522	352	99	2,071	2,522	241,044
2005									
I	224,254	.	14,052	238,306	338	103	2,234	2,675	240,980
II	223,054	.	15,362	238,416	331	91	1,913	2,336	240,752
III	214,923	.	13,157	228,080	307	74	1,833	2,214	230,293
IV	217,110	.	15,259	232,369	296	119	1,831	2,245	234,614
2006 P									
I	218,971	.	18,102	237,073	298	136	2,135	2,569	239,642
II	216,851	.	21,510	238,361	293	121	1,780	2,194	240,555
III	218,618	.	19,679	238,297	284	98	1,723	2,104	240,401
IV	230,006	.	17,770	247,776	294	114	1,799	2,206	249,982
2007 P									
I	234,357	.	17,621	251,978	294	122	2,125	2,541	254,518
II	219,656	.	17,218	236,873	260	120	1,627	2,006	238,880
III	212,641	.	16,703	229,344	260	114	1,679	2,053	231,398
IV	215,683	.	16,101	231,785	266	154	1,562	1,982	233,767

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

Table 19-10
Portfolio investment and other investment in Canada — Corporations

Year	Corporations								
	Portfolio investment				Other investment				Total
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other ⁴ liabilities	Total	
V No. (A) V No. (Q)	v236479 v20863086	v236480 v20863087	v236481 v20863088	v236478 v20863085	v236483 v20863090	v236484 v20863091	v236485 v20863092	v236482 v20863089	v236477 v20863084
	millions of dollars								
1994									
IV	71,004	30,863	1,819	103,686	40,221	117,402	13,374	170,997	274,683
1995									
I	73,951	32,033	3,658	109,641	40,388	126,735	14,346	181,469	291,110
II	75,640	33,482	3,401	112,524	41,438	115,976	14,200	171,614	284,137
III	77,272	35,022	2,080	114,373	41,588	103,407	14,686	159,681	274,054
IV	81,845	37,092	3,041	121,978	45,142	108,854	14,447	168,443	290,422
1996									
I	83,467	39,527	3,768	126,763	45,614	106,409	14,412	166,435	293,197
II	86,830	43,520	3,167	133,517	49,031	108,636	14,700	172,367	305,884
III	87,686	44,871	3,733	136,290	48,707	107,971	13,804	170,481	306,771
IV	89,954	47,301	4,371	141,627	48,047	126,668	13,801	188,517	330,144
1997									
I	92,891	47,111	5,401	145,403	51,670	145,709	14,876	212,255	357,658
II	95,546	47,651	4,768	147,966	56,038	147,272	15,439	218,748	366,714
III	97,511	49,494	5,493	152,498	55,770	137,738	15,383	208,891	361,389
IV	107,450	51,402	7,906	166,758	49,611	165,237	15,020	229,868	396,626
1998									
I	109,695	54,376	9,054	173,126	50,135	171,165	15,059	236,358	409,484
II	120,492	57,229	7,870	185,591	55,340	164,505	15,829	235,674	421,265
III	130,579	61,297	7,312	199,188	57,124	170,688	15,882	243,693	442,881
IV	134,366	64,344	8,152	206,861	53,145	180,611	15,555	249,311	456,172
1999									
I	137,256	63,793	6,595	207,644	53,473	162,259	17,304	233,035	440,679
II	137,825	66,587	5,179	209,591	52,188	140,937	17,722	210,846	420,437
III	139,564	68,250	3,771	211,586	54,190	144,794	17,688	216,672	428,258
IV	134,341	69,070	4,038	207,450	54,763	144,519	17,466	216,747	424,197
2000									
I	135,196	78,268	5,140	218,604	55,545	142,064	18,456	216,065	434,669
II	135,534	83,456	4,146	223,136	57,130	148,101	18,634	223,864	447,000
III	138,893	87,893	3,583	230,369	58,220	144,480	18,921	221,621	451,990
IV	136,702	87,116	5,219	229,037	58,716	147,684	18,329	224,729	453,766
2001									
I	151,508	87,696	3,089	242,294	54,185	166,731	18,407	239,323	481,617
II	155,541	78,319	3,722	237,583	56,340	154,009	19,094	229,443	467,026
III	167,587	77,968	3,611	249,167	61,137	172,620	19,058	252,816	501,982
IV	194,227	77,487	3,632	275,346	54,242	180,982	18,819	254,043	529,389
2002									
I	200,574	76,929	4,633	282,136	56,532	188,626	19,328	264,487	546,623
II	196,340	79,775	4,172	280,288	51,869	183,563	19,065	254,497	534,785
III	205,782	78,872	4,244	288,898	56,051	196,415	19,304	271,771	560,669
IV	199,532	80,617	5,253	285,403	56,965	194,859	19,483	271,307	556,709
2003									
I	185,063	80,185	5,274	270,522	54,274	204,034	19,500	277,807	548,330
II	170,731	81,236	4,413	256,380	51,172	169,884	19,089	240,145	496,524
III	174,038	83,081	3,723	260,843	50,374	177,965	19,224	247,563	508,406
IV	177,347	84,712	4,467	266,526	51,203	183,045	19,225	253,474	520,000
2004									
I	178,998	86,298	4,337	269,632	49,351	174,484	20,346	244,181	513,813
II	186,015	98,015	4,228	288,258	51,061	191,240	20,453	262,754	551,012
III	178,678	99,078	3,781	281,536	40,660	185,508	20,061	246,229	527,765
IV	174,861	102,721	4,327	281,909	39,885	175,879	19,905	235,668	517,578
2005									
I	175,718	104,780	4,577	285,075	50,343	175,139	20,327	245,810	530,885
II	177,610	103,622	4,348	285,580	51,327	181,138	21,196	253,660	539,240
III	169,192	106,193	4,529	279,914	45,107	198,728	21,705	265,541	545,455
IV	163,708	105,818	5,524	275,050	41,350	200,906	20,325	262,581	537,631
2006 P									
I	163,595	108,519	4,766	276,880	43,257	213,562	20,365	277,185	554,065
II	157,171	112,513	5,549	275,233	45,237	234,450	20,135	299,821	575,054
III	160,968	112,428	6,252	279,648	49,729	235,594	19,951	305,275	584,923
IV	174,584	112,571	6,745	293,901	49,215	227,035	20,426	296,676	590,577
2007 P									
I	177,060	112,382	6,109	295,551	55,312	246,889	21,767	323,968	619,519
II	168,398	112,063	6,872	287,333	54,655	251,548	22,492	328,695	616,028
III	161,162	108,929	5,680	275,770	48,379	239,069	23,163	310,611	586,381
IV	162,759	97,304	5,898	265,960	52,203	243,365	22,247	317,815	583,776

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

Table 19-11
Portfolio investment and other investment in Canada — Total all sectors

Year	Total all sectors								
	Portfolio investment				Other investment				Total
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other ⁴ liabilities	Total	
V No. (A) V No. (Q)	v21113622 v21113614	v21113623 v21113615	v21113624 v21113616	v21113621 v21113613	v21113626 v21113618	v21113627 v21113619	v21113628 v21113620	v21113625 v21113617	v236441 v20863025
	millions of dollars								
1994									
IV	316,871	30,863	47,529	395,262	44,654	117,878	17,592	180,124	575,387
1995									
I	326,829	32,033	53,579	412,440	45,261	127,597	18,233	190,229	602,669
II	332,238	33,482	49,871	415,591	46,285	116,577	17,942	180,204	595,794
III	335,526	35,022	48,975	419,523	45,590	104,128	18,246	167,243	586,766
IV	341,698	37,092	44,113	422,903	48,812	109,308	18,266	176,386	599,289
1996									
I	340,011	39,527	51,435	430,973	49,149	106,679	18,070	173,628	604,601
II	346,663	43,520	43,896	434,079	52,170	108,866	18,297	179,103	613,182
III	347,276	44,871	44,130	436,277	51,799	108,147	17,275	177,045	613,322
IV	357,852	47,301	38,134	443,287	51,045	126,836	17,207	195,088	638,375
1997									
I	356,115	47,111	41,823	445,050	54,424	145,910	18,300	218,433	663,483
II	361,048	47,651	35,422	444,121	58,493	147,387	18,832	224,596	668,717
III	366,190	49,494	35,325	451,009	58,046	137,869	18,738	214,522	665,530
IV	367,898	51,402	40,501	459,801	51,676	165,357	18,596	235,629	695,430
1998									
I	369,934	54,376	40,783	465,093	52,141	171,279	18,474	241,780	706,873
II	380,833	57,229	36,741	474,803	57,129	164,642	19,117	240,750	715,553
III	394,433	61,297	39,522	495,252	59,037	170,785	19,086	248,811	744,063
IV	405,772	64,344	41,269	511,384	55,402	180,685	19,148	255,235	766,619
1999									
I	397,012	63,793	35,515	496,320	55,586	162,326	20,669	238,514	734,835
II	392,132	66,587	30,965	489,683	54,194	141,074	21,081	216,211	705,895
III	394,530	68,250	28,461	491,242	56,464	144,856	20,815	222,073	713,315
IV	389,392	69,070	27,675	486,138	57,002	144,757	20,564	222,085	708,223
2000									
I	380,581	78,268	30,712	489,561	57,769	142,153	21,565	221,486	711,048
II	379,786	83,456	28,445	491,687	59,338	148,264	21,592	229,194	720,881
III	377,228	87,893	24,987	490,107	60,281	144,559	21,818	226,658	716,766
IV	372,440	87,116	27,961	487,517	60,675	147,751	21,356	229,781	717,299
2001									
I	391,270	87,696	23,251	502,217	56,062	166,824	21,644	244,530	746,747
II	386,215	78,319	23,197	487,732	58,157	154,115	21,972	234,245	721,977
III	402,756	77,968	19,470	500,194	63,119	172,674	22,153	257,947	758,141
IV	427,228	77,487	21,463	526,178	56,035	181,055	21,716	258,806	784,984
2002									
I	433,788	76,929	25,058	535,775	58,167	188,690	22,267	269,123	804,898
II	424,127	79,775	23,878	527,779	53,593	183,677	21,886	259,156	786,935
III	444,419	78,872	22,803	546,094	57,824	196,493	22,064	276,381	822,475
IV	449,072	80,617	25,285	554,975	58,772	195,036	22,275	276,082	831,057
2003									
I	432,151	80,185	23,180	535,516	55,754	204,091	22,014	281,860	817,376
II	412,974	81,236	22,665	516,874	52,511	169,988	21,432	243,932	760,806
III	402,915	83,081	20,725	506,721	51,573	178,043	21,527	251,143	757,864
IV	401,050	84,712	21,388	507,150	52,398	183,125	21,489	257,012	764,162
2004									
I	405,443	86,298	18,843	510,584	50,596	174,586	22,671	247,853	758,437
II	414,816	98,015	20,852	533,683	52,274	191,368	22,485	266,128	799,811
III	402,592	99,078	18,111	519,781	41,222	185,607	22,028	248,856	768,637
IV	398,090	102,721	19,621	520,432	40,237	175,978	21,975	238,190	758,622
2005									
I	399,972	104,780	18,628	523,381	50,682	175,242	22,560	248,484	771,865
II	400,664	103,622	19,710	523,996	51,658	181,229	23,109	255,996	779,992
III	384,115	106,193	17,686	507,994	45,415	198,802	23,538	267,754	775,748
IV	380,818	105,818	20,783	507,419	41,645	201,025	22,156	264,826	772,245
2006 P									
I	382,566	108,519	22,868	513,953	43,555	213,699	22,500	279,754	793,707
II	374,022	112,513	27,059	513,594	45,529	234,571	21,915	302,015	815,609
III	379,586	112,428	25,931	517,945	50,013	235,692	21,674	307,379	825,324
IV	404,590	112,571	24,515	541,677	49,508	227,149	22,225	298,882	840,559
2007 P									
I	411,417	112,382	23,730	547,528	55,606	247,012	23,891	326,509	874,038
II	388,054	112,063	24,089	524,206	54,915	251,668	24,119	330,702	854,908
III	373,802	108,929	22,383	505,114	48,639	239,184	24,842	312,665	817,779
IV	378,442	97,304	21,999	497,745	52,469	243,519	23,809	319,797	817,543

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

Table 20-1
Canada's gross external debt position — Total all sectors

V No.	Total all sectors											Direct investment inter company lending debt liabilities to direct investors	Total
	Short-term					Long-term							
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total			
	v21386544	v21386545	v21386546	v21386547	v21386548	v21386543	v21386550	v21386551	v21386552	v21386549	v21386553	v21386542	
	millions of dollars												
2002													
IV	25,285	33,758	195,036	7,126	2,507	263,712	449,072	25,014	12,641	486,727	73,966	824,406	
2003													
I	23,180	33,385	204,091	7,125	2,379	270,160	432,151	22,370	12,510	467,031	72,622	809,814	
II	22,665	31,941	169,988	6,684	2,164	233,442	412,974	20,570	12,585	446,129	75,734	755,304	
III	20,725	32,090	178,043	6,559	2,156	239,574	402,915	19,483	12,811	435,209	71,061	745,844	
IV	21,388	33,856	183,125	6,246	2,287	246,902	401,050	18,542	12,957	432,548	67,444	746,894	
2004													
I	18,843	32,104	174,586	6,590	2,345	234,468	405,443	18,491	13,736	437,671	64,889	737,028	
II	20,852	33,240	191,368	6,813	2,046	254,319	414,816	19,034	13,626	447,477	57,588	759,384	
III	18,111	25,758	185,607	6,434	1,961	237,872	402,592	15,463	13,632	431,688	60,835	730,395	
IV	19,621	23,153	175,978	6,429	1,743	226,924	398,090	17,084	13,803	428,977	66,628	722,529	
2005													
I	18,628	30,790	175,242	6,502	2,185	233,348	399,972	19,892	13,873	433,737	63,531	730,616	
II	19,710	31,925	181,229	6,957	2,216	242,037	400,664	19,733	13,936	434,333	63,163	739,533	
III	17,686	26,179	198,802	7,206	2,230	252,103	384,115	19,236	14,102	417,452	65,954	735,509	
IV	20,783	21,484	201,025	6,960	2,553	252,805	380,818	20,161	12,643	413,622	69,147	735,574	
2006 P													
I	22,868	23,244	213,699	7,161	2,827	269,798	382,566	20,312	12,513	415,390	74,333	759,521	
II	27,059	25,874	234,571	7,005	2,542	297,052	374,022	19,655	12,368	406,045	73,518	776,615	
III	25,931	30,528	235,692	6,697	2,457	301,305	379,586	19,485	12,519	411,590	75,011	787,906	
IV	24,515	31,696	227,149	7,142	2,409	292,910	404,590	17,813	12,674	435,077	75,796	803,784	
2007 P													
I	23,730	34,428	247,012	7,312	2,709	315,190	411,417	21,178	13,870	446,466	79,347	841,003	
II	24,089	34,448	251,668	7,253	2,518	319,977	388,054	20,467	14,348	422,869	77,463	820,308	
III	22,383	28,996	239,184	7,404	2,733	300,699	373,802	19,643	14,705	408,151	75,690	784,540	
IV	21,999	23,625	243,519	6,827	2,281	298,251	378,442	28,844	14,702	421,988	78,778	799,017	

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

Table 20-2
Canada's gross external debt position — General government

General government												
V No.	Short-term					Long-term					Direct investment inter company lending debt liabilities to direct investors	Total
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
	v21386556	v21386557	v21386558	v21386559	v21386560	v21386555	v21386562	v21386563	v21386564	v21386561		v21386554
	millions of dollars											
2002												
IV	13,145	0	..	..	780	13,925	196,601	1,806	1,671	200,079	.	214,004
2003												
I	10,612	0	..	..	630	11,242	194,737	1,481	1,572	197,789	.	209,031
II	12,116	0	..	..	544	12,660	187,809	1,339	1,471	190,620	.	203,280
III	11,743	0	..	..	504	12,248	172,312	1,199	1,504	175,015	.	187,263
IV	11,995	0	..	..	485	12,479	166,093	1,195	1,502	168,789	.	181,269
2004												
I	9,879	0	..	..	674	10,553	164,867	1,245	1,513	167,624	.	178,177
II	10,425	0	..	..	381	10,806	165,529	1,213	1,524	168,267	.	179,073
III	8,278	0	..	..	377	8,655	160,434	562	1,444	162,440	.	171,096
IV	9,119	0	..	..	380	9,500	157,505	352	1,455	159,312	.	168,812
2005												
I	9,277	0	..	..	563	9,841	158,643	338	1,424	160,405	.	170,246
II	9,398	0	..	..	268	9,667	156,424	331	1,391	158,146	.	167,813
III	8,715	0	..	..	238	8,953	149,747	307	1,312	151,366	.	160,319
IV	10,354	0	..	..	252	10,606	148,831	296	1,299	150,425	.	161,031
2006 p												
I	14,099	0	..	..	540	14,639	148,994	298	1,310	150,603	.	165,241
II	15,194	0	..	..	256	15,450	145,309	293	1,287	146,889	.	162,339
III	14,309	0	..	..	181	14,490	142,736	284	1,283	144,303	.	158,793
IV	13,693	0	..	..	184	13,877	151,844	294	1,366	153,504	.	167,381
2007 p												
I	12,468	0	..	..	490	12,958	153,794	294	1,357	155,445	.	168,403
II	12,117	0	..	..	124	12,241	139,874	260	1,256	141,390	.	153,631
III	10,974	0	..	..	184	11,158	133,505	260	1,234	134,998	.	146,156
IV	11,345	0	..	..	110	11,455	130,049	266	1,231	131,546	.	143,001

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

Table 20-3
Canada's gross external debt position — Monetary authorities

V No.	Monetary authorities										Direct investment inter company lending debt liabilities to direct investors	Total
	Short-term					Long-term						
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
	v21386567	v21386568	v21386569	v21386570	v21386571	v21386566	v21386573	v21386574	v21386575	v21386572		v21386565
	millions of dollars											
2002												
IV	..	..	177	..	..	177	..	..	..	..	.	177
2003												
I	..	..	58	..	..	58	..	..	..	..	.	58
II	..	..	104	..	..	104	..	..	..	..	.	104
III	..	..	78	..	..	78	..	..	..	..	.	78
IV	..	..	80	..	..	80	..	..	..	..	.	80
2004												
I	..	..	102	..	..	102	..	..	..	..	.	102
II	..	..	128	..	..	128	..	..	..	..	.	128
III	..	..	99	..	..	99	..	..	..	..	.	99
IV	..	..	99	..	..	99	..	..	..	..	.	99
2005												
I	..	..	103	..	..	103	..	..	..	..	.	103
II	..	..	91	..	..	91	..	..	..	..	.	91
III	..	..	74	..	..	74	..	..	..	..	.	74
IV	..	..	119	..	..	119	..	..	..	..	.	119
2006 P												
I	..	..	136	..	..	136	..	..	..	..	.	136
II	..	..	121	..	..	121	..	..	..	..	.	121
III	..	..	98	..	..	98	..	..	..	..	.	98
IV	..	..	114	..	..	114	..	..	..	..	.	114
2007 P												
I	..	..	122	..	..	122	..	..	..	..	.	122
II	..	..	120	..	..	120	..	..	..	..	.	120
III	..	..	114	..	..	114	..	..	..	..	.	114
IV	..	..	154	..	..	154	..	..	..	..	.	154

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

Table 20-4
Canada's gross external debt position — Banks

V No.	Banks										Direct investment inter company lending debt liabilities to direct investors	Total
	Short-term					Long-term						
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
	v21386578	v21386579	v21386580	v21386581	v21386582	v21386577	v21386584	v21386585	v21386586	v21386583		v21386576
	millions of dollars											
2002												
IV	1,557	..	194,859	..	..	196,416	2,821	..	..	2,821	.	199,237
2003												
I	1,442	..	204,034	..	..	205,476	3,129	..	..	3,129	.	208,605
II	1,406	..	169,884	..	..	171,290	2,406	..	..	2,406	.	173,696
III	1,055	..	177,965	..	..	179,021	2,426	..	..	2,426	.	181,447
IV	1,796	..	183,045	..	..	184,841	2,379	..	..	2,379	.	187,220
2004												
I	2,511	..	174,484	..	..	176,995	2,380	..	..	2,380	.	179,375
II	2,011	..	191,240	..	..	193,251	2,987	..	..	2,987	.	196,238
III	1,612	..	185,508	..	..	187,120	2,804	..	..	2,804	.	189,924
IV	2,253	..	175,879	..	..	178,132	2,717	..	..	2,717	.	180,849
2005												
I	2,229	..	175,139	..	..	177,369	2,511	..	..	2,511	.	179,880
II	2,626	..	181,138	..	..	183,764	2,496	..	..	2,496	.	186,260
III	2,543	..	198,728	..	..	201,271	2,420	..	..	2,420	.	203,691
IV	3,316	..	200,906	..	..	204,222	2,432	..	..	2,432	.	206,655
2006 P												
I	3,283	..	213,562	..	..	216,845	2,435	..	..	2,435	.	219,280
II	3,354	..	234,450	..	..	237,804	2,379	..	..	2,379	.	240,183
III	3,548	..	235,594	..	..	239,142	2,980	..	..	2,980	.	242,122
IV	4,253	..	227,035	..	..	231,288	4,401	..	..	4,401	.	235,690
2007 P												
I	3,246	..	246,889	..	..	250,136	1,972	..	..	1,972	.	252,108
II	3,274	..	251,548	..	..	254,822	1,843	..	..	1,843	.	256,665
III	2,369	..	239,069	..	..	241,438	1,697	..	..	1,697	.	243,135
IV	2,715	..	243,365	..	..	246,080	1,744	..	..	1,744	.	247,824

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

Table 20-5
Canada's gross external debt position — Other sectors

V No.	Other sectors											Total
	Short-term					Long-term					Direct investment inter company lending debt liabilities to direct investors	
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
	v21386589	v21386590	v21386591	v21386592	v21386593	v21386588	v21386595	v21386596	v21386597	v21386594	v21386598	v21386587
	millions of dollars											
2002												
IV	10,583	33,758	..	7,126	1,727	53,194	249,651	23,208	10,970	283,828	73,966	410,988
2003												
I	11,126	33,385	..	7,125	1,749	53,384	234,285	20,889	10,939	266,113	72,622	392,120
II	9,143	31,941	..	6,684	1,620	49,387	222,759	19,231	11,113	253,103	75,734	378,224
III	7,926	32,090	..	6,559	1,652	48,228	228,177	18,284	11,307	257,768	71,061	377,057
IV	7,597	33,856	..	6,246	1,802	49,501	232,579	17,347	11,455	261,380	67,444	378,326
2004												
I	6,454	32,104	..	6,590	1,671	46,819	238,197	17,246	12,224	267,667	64,889	379,374
II	8,416	33,240	..	6,813	1,664	50,134	246,300	17,821	12,102	276,223	57,588	383,945
III	8,221	25,758	..	6,434	1,584	41,998	239,354	14,901	12,188	266,443	60,835	369,276
IV	8,248	23,153	..	6,429	1,362	39,193	237,868	16,732	12,348	266,948	66,628	372,769
2005												
I	7,121	30,790	..	6,502	1,621	46,035	238,819	19,553	12,449	270,821	63,531	380,388
II	7,686	31,925	..	6,957	1,948	48,516	241,744	19,402	12,545	273,690	63,163	385,370
III	6,429	26,179	..	7,206	1,992	41,805	231,947	18,929	12,790	263,666	65,954	371,426
IV	7,113	21,484	..	6,960	2,300	37,858	229,555	19,865	11,344	260,764	69,147	367,770
2006 p												
I	5,486	23,244	..	7,161	2,286	38,177	231,137	20,014	11,202	262,353	74,333	374,863
II	8,511	25,874	..	7,005	2,287	43,677	226,334	19,362	11,081	256,777	73,518	373,972
III	8,074	30,528	..	6,697	2,276	47,575	233,870	19,201	11,236	264,307	75,011	386,893
IV	6,569	31,696	..	7,142	2,225	47,631	248,345	17,519	11,308	277,172	75,796	400,600
2007 p												
I	8,016	34,428	..	7,312	2,219	51,974	255,651	20,884	12,513	289,049	79,347	420,370
II	8,698	34,448	..	7,253	2,394	52,794	246,337	20,207	13,092	279,636	77,463	409,892
III	9,040	28,996	..	7,404	2,549	47,989	238,601	19,383	13,471	271,456	75,690	395,134
IV	7,939	23,625	..	6,827	2,171	40,562	246,650	28,578	13,470	288,698	78,778	408,039

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

Table 21-1
International investment position with the United States — Assets

Year	Assets											Total assets
	Canadian direct investment abroad	Portfolio investment				Total	Other investment				Total	
		Foreign bonds	Foreign stocks	Foreign money market	Loans and allowances		Deposits ⁴	Official international reserves	Other ⁵ assets			
										Loans ²			Allowances ^{3}
V No. (A)	v235428	v235430	v235431	v30615498	v235445	v235433	v235429	v235434	v235432	v235435	v235446	v235427
V No. (Q)	v20862963	v20862969	v20862972	v30615506	v20862966	v20862978	v20862981	v20862984	v20862987	v20862990	v20862975	v20862960
	millions of dollars											
1994												
IV	77,987	11,857	46,946	..	58,803	3,979	-245	30,105	13,146	17,845	64,830	201,620
1995												
I	79,746	13,308	47,777	..	61,085	5,656	-245	30,795	15,570	18,559	70,335	211,166
II	79,808	12,024	47,373	..	59,397	6,995	-240	33,539	14,412	18,833	73,539	212,745
III	79,061	12,021	46,899	..	58,919	6,091	-234	34,626	15,891	17,551	73,924	211,905
IV	84,562	11,207	49,053	..	60,260	14,223	-376	34,909	14,894	17,410	81,059	225,881
1996												
I	87,238	10,780	50,213	..	60,993	13,148	-375	33,371	17,251	18,682	82,076	230,307
II	88,815	9,574	51,310	..	60,884	16,886	-376	38,352	19,044	23,110	97,017	246,716
III	90,795	11,411	53,094	..	64,504	16,316	-375	39,285	20,276	24,454	99,956	255,256
IV	93,939	12,534	56,335	..	68,869	17,356	-426	44,295	21,504	21,950	104,678	267,487
1997												
I	99,011	13,239	57,672	..	70,912	21,990	-430	43,529	22,643	25,199	112,931	282,854
II	102,138	12,981	57,051	..	70,031	22,832	-429	47,899	21,090	24,860	116,252	288,422
III	104,763	15,283	56,885	..	72,168	25,047	-429	40,305	20,905	21,892	107,721	284,652
IV	110,707	16,790	54,523	..	71,313	27,415	-323	37,988	18,372	25,463	108,915	290,935
1998												
I	114,101	18,631	55,377	..	74,008	25,118	-321	43,148	22,862	19,680	110,488	298,598
II	124,277	16,880	58,918	..	75,798	24,377	-331	48,888	22,631	21,406	116,971	317,046
III	134,263	17,964	63,605	..	81,570	25,472	-346	42,235	16,521	21,514	105,396	321,228
IV	133,267	20,964	65,102	..	86,067	23,384	-137	45,372	20,757	20,617	109,993	329,326
1999												
I	137,410	19,448	65,897	..	85,345	19,613	-135	41,490	23,445	19,235	103,647	326,402
II	141,298	16,408	65,554	..	81,962	16,283	-131	42,509	21,906	18,831	99,398	322,657
III	147,978	17,656	68,773	..	86,429	15,887	-131	45,871	21,044	18,557	101,228	335,635
IV	151,775	17,702	71,355	..	89,056	19,014	-94	47,996	23,368	19,533	109,817	350,648
2000												
I	158,093	18,200	75,212	..	93,413	16,087	-94	51,526	25,326	20,092	112,937	364,442
II	170,894	18,926	81,507	..	100,433	21,724	-96	53,971	24,450	20,984	121,032	392,359
III	174,310	23,715	87,139	..	110,853	20,349	-98	51,871	24,073	21,428	117,624	402,787
IV	177,943	21,538	90,714	..	112,252	21,842	-53	48,904	23,723	22,450	116,866	407,061
2001												
I	185,572	23,000	99,158	..	122,158	20,440	-56	52,273	23,873	22,358	118,889	426,620
II	185,117	21,768	98,370	..	120,138	20,567	-54	40,086	23,926	23,192	107,719	412,974
III	192,303	23,795	104,613	..	128,408	20,190	-56	40,471	22,403	23,283	106,292	427,003
IV	188,481	23,813	108,374	..	132,186	25,250	-29	43,047	22,789	23,370	114,427	435,095
2002												
I	189,597	26,842	112,018	5,517	144,378	22,723	-29	43,361	20,697	21,068	107,821	441,796
II	181,527	28,539	108,448	5,444	142,430	24,318	-28	41,086	19,462	18,701	103,540	427,497
III	189,259	30,690	115,134	5,840	151,663	24,908	-29	41,620	20,577	20,653	107,730	448,653
IV	199,992	29,779	118,008	7,119	154,906	28,102	0	40,484	20,484	21,368	110,438	465,336
2003												
I	189,624	30,678	108,390	7,730	146,797	24,702	..	48,325	16,575	21,561	111,163	447,584
II	168,054	32,279	99,486	5,356	137,121	23,165	..	48,381	13,617	21,711	106,874	412,049
III	171,198	31,873	100,721	6,944	139,537	21,785	..	45,801	14,073	24,102	105,762	416,497
IV	169,605	32,213	97,223	7,111	136,547	21,422	..	46,720	13,054	24,760	105,955	412,107
2004												
I	174,741	33,918	99,189	6,569	139,676	22,770	..	45,470	13,960	19,271	101,471	415,889
II	207,450	37,266	102,113	5,789	145,168	23,318	..	52,548	14,564	22,003	112,434	465,051
III	205,605	35,464	96,943	5,416	137,823	23,983	..	52,118	15,798	21,924	113,823	457,251
IV	198,877	39,959	92,119	5,528	137,606	24,689	..	54,288	12,964	21,717	113,657	450,140
2005												
I	206,199	43,680	93,909	5,352	142,941	22,388	..	60,426	14,153	22,594	119,562	468,701
II	210,990	48,690	97,775	5,056	151,521	22,843	..	60,573	14,507	24,806	122,729	485,240
III	205,134	52,201	96,097	5,677	153,975	23,833	..	63,125	14,092	24,460	125,511	484,620
IV	204,604	56,029	98,713	5,301	160,043	22,070	..	55,411	13,540	27,364	118,384	483,031
2006 P												
I	210,794	62,167	101,556	4,863	168,587	28,741	..	53,973	16,276	28,492	127,482	506,863
II	204,327	66,566	98,983	6,475	172,024	29,654	..	63,567	12,879	27,567	133,668	510,019
III	208,566	68,544	100,502	8,119	177,165	40,767	..	65,331	12,950	28,915	147,964	533,694
IV	223,623	73,855	105,958	8,655	188,468	41,889	..	50,958	12,370	29,483	134,699	546,790
2007 P												
I	234,279	79,300	107,179	7,983	194,461	43,276	..	58,547	16,211	29,002	147,036	575,777
II	220,698	81,228	99,854	7,510	188,591	39,122	..	58,691	15,079	27,890	140,782	550,071
III	212,577	72,743	93,989	4,580	171,313	39,972	..	63,898	13,630	27,897	145,397	529,287
IV	217,858	69,872	96,402	4,008	170,283	41,992	..	65,810	13,648	28,249	149,699	537,839

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

Table 21-2
International investment position with the United States — Liabilities

Year	Liabilities										Canada's net international investment position
	Foreign direct investment in Canada ¹	Portfolio investment				Other investment			Total liabilities		
	Canadian bonds ²	Canadian stocks	Canadian money market	Total	Loans ³	Deposits ⁴	Other liabilities ⁵	Total			
V No. (A)	v235437	v235438	v235439	v235441	v235447	v235440	v235442	v235443	v235448	v235436	v235444
V No. (Q)	v20862996	v20863002	v20863005	v20863008	v20862999	v20863014	v20863017	v20863020	v20863011	v20862993	v20863023
millions of dollars											
1994											
IV	102,629	132,430	28,589	19,398	180,417	16,169	47,391	7,111	70,671	353,717	-152,097
1995											
I	103,924	134,907	29,890	23,139	187,937	15,987	55,978	7,469	79,435	371,296	-160,130
II	104,929	138,486	31,490	19,310	189,286	16,977	49,075	7,203	73,254	367,469	-154,725
III	107,018	142,594	33,238	18,156	193,988	17,130	45,403	7,499	70,032	371,038	-159,133
IV	112,948	146,504	34,813	18,240	199,557	17,748	43,683	7,102	68,533	381,037	-155,156
1996											
I	116,783	149,661	37,061	23,605	210,328	17,841	41,912	7,051	66,804	393,915	-163,608
II	119,830	155,390	40,571	19,447	215,408	19,966	44,314	7,254	71,534	406,772	-160,056
III	121,081	158,296	41,910	21,231	221,437	20,981	45,116	6,444	72,541	415,059	-159,803
IV	121,943	165,812	44,292	20,680	230,783	19,621	59,761	6,411	85,793	438,518	-171,032
1997											
I	122,777	166,691	44,074	23,122	233,888	21,653	78,755	7,420	107,828	464,493	-181,639
II	125,046	167,617	44,452	20,447	232,516	22,219	77,229	7,863	107,311	464,873	-176,452
III	128,102	175,359	46,431	20,290	242,081	20,758	65,531	7,928	94,217	464,400	-179,748
IV	128,978	179,873	48,259	24,149	252,282	20,036	82,486	7,590	110,112	491,371	-200,436
1998											
I	129,149	180,747	51,218	20,290	252,255	20,092	88,880	7,933	116,905	498,308	-199,710
II	134,900	186,785	53,999	19,589	260,373	21,244	81,602	8,327	111,173	506,446	-189,400
III	141,549	190,558	58,193	23,046	271,797	21,809	85,935	8,503	116,247	529,594	-208,365
IV	146,893	195,133	61,239	22,993	279,365	19,913	95,484	8,409	123,806	550,063	-220,737
1999											
I	151,828	195,738	61,143	19,311	276,191	20,516	81,769	9,591	111,876	539,896	-213,494
II	155,061	195,064	63,599	17,932	276,595	19,555	64,253	9,842	93,650	525,306	-202,649
III	166,478	194,819	64,488	17,192	276,498	20,012	65,395	9,720	95,127	538,103	-202,469
IV	176,045	194,794	65,356	15,934	276,084	20,503	68,200	9,455	98,158	550,286	-199,639
2000											
I	183,490	192,205	74,160	18,115	284,480	19,350	73,085	10,204	102,639	570,609	-206,167
II	198,725	191,954	79,253	17,505	288,712	18,775	76,629	10,154	105,558	592,995	-200,636
III	204,045	195,429	83,013	14,272	292,714	19,630	74,272	10,407	104,310	601,069	-198,282
IV	193,651	194,720	79,993	17,097	291,809	22,496	72,822	9,917	105,234	590,695	-183,634
2001											
I	200,865	215,400	80,095	13,527	309,022	20,232	78,663	10,197	109,092	618,980	-192,360
II	209,048	216,783	70,858	14,719	302,360	21,739	72,111	10,589	104,439	615,847	-202,873
III	212,842	224,422	70,419	11,723	306,564	28,784	81,005	10,650	120,439	639,844	-212,841
IV	219,927	248,872	70,054	13,581	332,507	23,082	89,866	10,213	123,161	675,595	-240,500
2002											
I	227,267	257,667	70,315	14,839	342,822	25,046	97,310	10,531	132,887	702,976	-261,180
II	230,602	249,479	73,095	14,743	337,316	22,046	95,528	10,228	127,803	695,721	-268,224
III	230,374	263,918	71,770	14,213	349,901	21,855	102,181	10,388	134,424	714,699	-266,046
IV	231,566	264,933	73,313	15,327	353,573	22,513	105,313	10,542	138,368	723,507	-258,172
2003											
I	236,259	250,124	73,626	13,071	336,820	18,108	122,488	10,545	151,141	724,221	-276,637
II	239,564	233,176	74,943	12,590	320,710	16,729	93,506	9,936	120,171	680,445	-268,396
III	237,585	223,146	76,631	11,244	311,022	15,763	100,293	10,045	126,101	674,708	-258,211
IV	238,057	224,696	77,062	13,383	315,141	14,611	105,990	9,990	130,591	683,789	-271,682
2004											
I	240,257	229,004	78,260	11,118	318,381	14,812	101,169	10,799	126,780	685,418	-269,529
II	239,317	237,332	90,285	12,014	339,631	14,521	106,541	10,732	131,794	710,742	-245,691
III	247,798	228,925	90,927	10,902	330,755	13,913	99,547	10,310	123,771	702,323	-245,072
IV	246,792	223,293	94,306	12,135	329,733	14,990	97,743	10,193	122,925	699,451	-249,311
2005											
I	248,790	220,676	97,486	12,220	330,383	17,278	93,450	10,310	121,039	700,211	-231,510
II	250,903	226,328	96,746	12,359	335,433	18,955	92,510	10,965	122,430	708,765	-223,525
III	261,140	214,141	98,858	10,397	323,396	19,142	108,801	11,634	139,577	724,113	-239,493
IV	258,997	206,596	98,187	11,876	316,659	19,350	110,665	11,005	141,020	716,676	-233,644
2006 P											
I	265,695	207,855	100,359	14,850	323,063	19,424	100,063	10,944	130,431	719,189	-212,326
II	268,150	200,269	103,664	17,351	321,284	22,527	110,298	10,615	143,440	732,874	-222,855
III	270,862	208,995	103,330	16,877	329,202	28,925	103,679	10,412	143,016	743,081	-209,386
IV	273,705	216,901	103,005	15,634	335,540	30,996	112,908	10,822	154,727	763,972	-217,182
2007 P											
I	279,726	221,870	102,777	15,040	339,687	32,091	124,329	11,902	168,321	787,734	-211,958
II	288,111	206,536	103,915	15,125	325,576	28,912	133,486	12,274	174,672	788,359	-238,288
III	292,108	197,111	100,252	15,441	312,804	26,403	123,286	12,899	162,588	767,500	-238,213
IV	303,693	196,916	90,123	15,222	302,260	21,821	128,214	11,961	161,996	767,949	-230,110

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

Table 22-1
International investment position with all countries excluding the United States — Assets

Year	Assets												
	Canadian direct investment abroad	Portfolio investment				Other investment					Total assets		
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other ⁵ assets		Total	
						Loans ²	Allowances ³						
V No.	v20862964	v20862970	v20862973	v30615507	v20862967	v20862979	v20862982	v20862985	v20862988	v20862991	v20862976	v20862961	
	millions of dollars												
1994													
IV	68,328	6,460	18,346	..	24,806	26,861	-11,718	43,028	4,342	39,634	102,146	195,280	
1995													
I	73,889	7,260	20,395	..	27,655	26,334	-11,736	46,856	5,149	39,604	106,206	207,750	
II	74,356	6,714	21,162	..	27,875	26,080	-11,753	45,894	6,185	39,746	106,153	208,384	
III	73,140	6,642	21,448	..	28,089	25,811	-11,721	46,108	5,835	40,771	106,805	208,034	
IV	76,675	7,615	22,892	..	30,507	28,998	-11,406	45,649	5,875	41,086	110,203	217,385	
1996													
I	76,482	7,533	24,964	..	32,497	29,020	-11,402	45,479	5,859	38,358	107,314	216,293	
II	78,307	7,658	26,948	..	34,605	31,750	-11,427	46,799	6,499	37,336	110,957	223,869	
III	81,529	8,046	28,781	..	36,827	37,224	-11,439	44,990	6,271	34,493	111,539	229,896	
IV	87,299	8,729	30,675	..	39,404	31,731	-10,936	54,751	6,700	32,697	114,942	241,645	
1997													
I	90,159	9,140	30,562	..	39,701	36,987	-10,934	57,763	7,313	34,095	125,223	255,083	
II	93,835	9,425	31,595	..	41,021	42,894	-10,994	57,189	8,257	35,098	132,444	267,299	
III	97,795	10,548	31,006	..	41,554	45,951	-11,043	56,438	6,847	35,266	133,459	272,808	
IV	107,900	9,796	49,257	..	59,053	43,223	-10,004	64,116	7,333	36,928	141,595	308,548	
1998													
I	106,172	9,657	49,724	..	59,380	39,976	-10,038	60,514	8,972	37,282	136,707	302,259	
II	111,191	10,414	52,341	..	62,755	44,874	-10,162	61,513	6,688	38,782	141,695	315,640	
III	122,978	11,478	56,494	..	67,972	46,010	-10,396	65,372	13,404	39,945	154,335	345,285	
IV	129,642	12,290	59,049	..	71,338	37,075	-10,665	73,077	15,164	41,389	156,040	357,021	
1999													
I	127,459	12,447	61,916	..	74,364	34,461	-10,668	57,649	14,208	40,519	136,169	337,992	
II	125,642	12,090	66,008	..	78,098	35,731	-10,686	51,041	15,693	39,941	131,721	335,460	
III	136,532	12,292	74,046	..	86,337	38,441	-10,808	60,166	17,318	39,276	144,393	367,262	
IV	138,956	13,032	77,685	..	90,718	36,996	-10,851	53,684	18,096	39,101	137,026	366,699	
2000													
I	144,321	14,351	76,367	..	90,718	36,221	-10,675	45,853	19,773	39,988	131,161	366,200	
II	159,667	13,847	78,849	..	92,696	37,823	-10,808	52,020	20,365	40,503	139,904	392,267	
III	164,242	14,012	76,554	..	90,566	40,760	-10,871	55,722	21,976	40,281	147,868	402,677	
IV	178,564	14,102	82,858	..	96,960	38,679	-10,917	52,545	24,077	40,610	144,994	420,517	
2001													
I	188,880	14,733	85,025	..	99,758	38,671	-11,526	52,703	27,935	41,893	149,676	438,313	
II	187,439	14,125	84,994	..	99,118	39,984	-11,459	53,227	25,301	40,489	147,542	434,100	
III	207,151	15,337	93,379	..	108,716	42,779	-11,641	52,740	29,915	40,463	154,256	470,123	
IV	210,771	15,057	92,518	..	107,575	43,153	-11,822	65,882	30,538	40,785	168,535	486,882	
2002													
I	208,088	14,166	90,880	2,072	107,119	45,867	-11,821	63,092	32,963	39,264	169,365	484,571	
II	210,694	13,638	94,498	1,872	110,008	40,239	-11,700	59,792	35,768	38,298	162,397	483,099	
III	230,191	14,643	97,847	1,860	114,350	40,829	-11,843	60,325	35,181	37,726	162,219	506,759	
IV	235,502	15,614	98,299	1,957	115,869	43,629	-11,918	58,572	35,746	36,449	162,477	513,848	
2003													
I	226,244	15,241	94,162	1,935	111,338	41,666	..	61,880	33,959	31,446	168,951	506,533	
II	218,491	12,915	91,325	3,179	107,419	35,501	..	50,133	33,556	30,634	149,824	475,733	
III	225,460	13,332	95,286	3,608	112,226	30,647	..	52,860	33,646	30,698	147,851	485,536	
IV	242,612	13,597	99,802	3,842	117,241	29,273	..	56,864	32,637	30,414	149,188	509,041	
2004													
I	248,640	15,091	101,563	5,699	122,353	35,972	..	59,857	32,156	29,541	157,526	528,520	
II	252,447	15,541	103,041	5,570	124,152	39,817	..	63,305	31,785	30,568	165,475	542,074	
III	243,713	17,916	100,084	5,982	123,982	31,799	..	52,867	28,854	30,080	143,601	511,295	
IV	250,098	18,590	103,626	5,552	127,768	24,703	..	55,155	27,352	26,783	133,992	511,858	
2005													
I	249,354	21,059	103,559	5,665	130,283	30,245	..	58,877	28,919	29,347	147,388	527,024	
II	252,283	21,700	101,837	7,162	130,699	27,756	..	63,511	27,263	29,697	148,227	531,209	
III	250,280	23,814	98,453	6,838	129,105	25,448	..	68,446	24,367	29,010	147,272	526,657	
IV	255,003	26,247	98,368	7,754	132,369	23,887	..	65,402	24,491	29,241	143,021	530,393	
2006 P													
I	257,841	31,193	100,341	9,259	140,793	31,614	..	81,230	25,873	29,056	167,774	566,407	
II	264,172	36,641	101,811	6,441	144,893	33,903	..	84,278	27,422	28,296	173,899	582,964	
III	272,069	44,218	102,218	9,751	156,187	30,531	..	86,788	27,180	28,372	172,871	601,128	
IV	299,638	54,650	110,236	11,310	176,196	30,471	..	80,469	28,590	28,275	167,805	643,639	
2007 P													
I	302,333	65,701	111,391	12,145	189,237	33,656	..	78,173	29,296	27,800	168,924	660,493	
II	288,767	70,892	105,284	12,265	188,440	33,263	..	82,545	27,455	27,307	170,570	647,777	
III	283,206	70,664	102,871	4,416	177,951	36,938	..	87,221	27,257	26,804	178,220	639,377	
IV	290,738	68,429	103,791	3,503	175,723	35,255	..	88,327	26,944	27,589	178,115	644,577	

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

Table 22-2
International investment position with all countries excluding the United States — Liabilities

Year	Liabilities										Canada's net international investment position
	Foreign direct investment in Canada	Portfolio investment				Other investment				Total liabilities	
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ³	Deposits ⁴	Other ⁵ liabilities	Total		
V No.	v20862997	v20863003	v20863006	v20863009	v20863000	v20863015	v20863018	v20863021	v20863012	v20862994	v20863024
millions of dollars											
1994											
IV	51,966	184,441	2,274	28,131	214,846	28,485	70,011	10,480	108,976	375,788	-180,508
1995											
I	50,859	191,922	2,142	30,439	224,504	29,274	70,756	10,763	110,794	386,156	-178,406
II	52,892	193,752	1,992	30,561	226,305	29,308	66,901	10,740	106,950	386,146	-177,762
III	54,439	192,933	1,784	30,819	225,535	28,459	58,005	10,747	97,211	377,185	-169,150
IV	55,219	195,194	2,279	25,873	223,346	31,064	65,172	11,164	107,400	385,965	-168,580
1996											
I	56,645	190,349	2,466	27,830	220,645	31,308	64,497	11,019	106,824	384,115	-167,822
II	57,133	191,272	2,949	24,449	218,671	32,203	64,322	11,043	107,569	383,372	-159,504
III	58,630	188,980	2,961	22,898	214,840	30,818	62,855	10,831	104,504	377,974	-148,078
IV	60,184	192,040	3,010	17,454	212,504	31,424	66,907	10,796	109,127	381,815	-140,170
1997											
I	59,074	189,424	3,037	18,701	211,163	32,771	66,953	10,880	110,605	380,841	-125,758
II	61,109	193,431	3,199	14,975	211,605	36,274	70,042	10,969	117,285	389,999	-122,700
III	63,793	190,831	3,062	15,035	208,928	37,288	72,206	10,811	120,305	393,026	-120,218
IV	65,299	188,025	3,143	16,352	207,519	31,647	82,751	11,006	125,404	398,222	-89,675
1998											
I	65,466	189,187	3,159	20,493	212,839	32,049	82,286	10,541	124,876	403,180	-100,921
II	67,288	194,048	3,230	17,152	214,430	35,885	82,903	10,790	129,578	411,295	-95,655
III	69,526	203,875	3,104	16,476	223,455	37,228	84,753	10,583	132,564	425,545	-80,260
IV	72,496	210,639	3,104	18,275	232,019	35,534	85,128	10,740	131,401	435,916	-78,896
1999											
I	73,233	201,274	2,651	16,205	220,129	35,070	80,557	11,078	126,706	420,068	-82,076
II	78,617	197,067	2,988	13,033	213,088	34,638	76,821	11,239	122,698	414,403	-78,943
III	80,379	199,712	3,763	11,269	214,744	36,453	79,461	11,095	127,008	422,131	-54,869
IV	76,519	194,598	3,714	11,742	210,054	36,499	76,556	11,109	124,165	410,738	-44,039
2000											
I	82,915	188,375	4,109	12,598	205,081	38,418	69,068	11,361	118,847	406,844	-40,644
II	90,879	187,832	4,204	10,940	202,975	40,562	71,636	11,438	123,636	417,490	-25,223
III	97,201	181,799	4,880	10,715	197,393	40,651	70,287	11,410	122,349	416,942	-14,266
IV	125,465	177,720	7,123	10,865	195,708	38,179	74,929	11,439	124,547	445,720	-25,203
2001											
I	125,476	175,869	7,601	9,724	193,194	35,830	88,161	11,447	135,438	454,109	-15,795
II	126,904	169,433	7,461	8,478	185,372	36,418	82,005	11,384	129,806	442,082	-7,982
III	125,526	178,334	7,549	7,747	193,630	34,336	91,669	11,504	137,508	456,665	13,458
IV	120,503	178,356	7,433	7,882	193,671	32,953	91,189	11,504	135,645	449,819	37,063
2002											
I	121,298	176,120	6,614	10,219	192,954	33,121	91,379	11,736	136,236	450,487	34,084
II	123,690	174,648	6,681	9,135	190,464	31,547	88,148	11,658	131,352	445,505	37,594
III	124,834	180,501	7,101	8,590	196,192	35,969	94,312	11,676	141,957	462,984	43,775
IV	125,253	184,140	7,304	9,958	201,402	36,258	89,723	11,733	137,714	464,368	49,480
2003											
I	127,968	182,028	6,559	10,109	198,696	37,647	81,603	11,469	130,719	457,382	49,151
II	131,053	179,797	6,292	10,075	196,165	35,782	76,482	11,497	123,761	450,979	24,754
III	133,491	179,769	6,450	9,481	195,700	35,810	77,750	11,481	125,041	454,232	31,304
IV	135,628	176,354	7,650	8,005	192,009	37,787	77,135	11,500	126,422	454,058	54,983
2004											
I	138,766	176,440	8,038	7,726	192,203	35,784	73,417	11,872	121,073	452,042	76,478
II	136,843	177,485	7,730	8,838	194,053	37,753	84,827	11,754	134,334	465,229	76,845
III	140,049	173,667	8,150	7,209	189,026	27,309	86,059	11,718	125,085	454,161	57,135
IV	136,706	174,797	8,415	7,486	190,698	25,247	78,235	11,782	115,265	442,669	69,189
2005											
I	136,906	179,296	7,294	6,408	192,998	33,403	81,792	12,250	127,446	457,350	69,674
II	138,178	174,336	6,877	7,351	188,564	32,703	88,719	12,143	133,566	460,308	70,901
III	140,005	169,973	7,335	7,290	184,598	26,273	90,001	11,904	128,178	452,780	73,877
IV	148,614	174,222	7,631	8,907	190,760	22,295	90,359	11,151	123,806	463,179	67,213
2006 P											
I	153,626	174,711	8,160	8,018	190,890	24,131	113,636	11,556	149,323	493,838	72,569
II	155,348	173,754	8,848	9,709	192,311	23,002	124,273	11,300	158,575	506,233	76,731
III	164,466	170,591	9,098	9,054	188,743	21,088	132,013	11,262	164,362	517,571	83,557
IV	175,154	187,689	9,567	8,881	206,136	18,512	114,240	11,403	144,155	525,446	118,194
2007 P											
I	180,399	189,546	9,604	8,690	207,841	23,515	122,683	11,990	158,188	546,427	114,066
II	185,971	181,518	8,148	8,964	198,630	26,003	118,182	11,846	156,030	540,632	107,146
III	201,749	176,692	8,677	6,942	192,310	22,236	115,898	11,943	150,076	544,136	95,241
IV	217,434	181,527	7,181	6,778	195,485	30,648	115,305	11,848	157,801	570,721	73,856

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

Table 23-1
International investment position with the United Kingdom — Assets

Year	Assets											Total assets
	Canadian direct investment abroad ¹	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other ⁵ assets	Total	
						Loans ²	Allowances ³					
V No.	v235450	v235452	v235453	v30615499	v235467	v235455	v235451	v235456	v235454	v235457	v235468	v235449
	millions of dollars											
1995	16,412	3,526	5,752	..	9,278	3,734	-136	12,187	3	2,170	17,959	43,649
1996	17,825	3,312	8,385	..	11,697	6,047	-143	18,589	4	2,017	26,514	56,036
1997	22,722	910	12,680	..	13,590	9,131	-83	19,230	5	2,052	30,336	66,648
1998	24,956	1,204	14,641	..	15,845	3,818	-62	15,354	6	1,568	20,684	61,485
1999	25,686	1,461	16,691	..	18,153	4,606	-68	17,238	4	1,647	23,427	67,266
2000	35,170	1,301	19,209	..	20,510	4,660	-40	17,324	6	1,712	23,663	79,343
2001	39,682	1,910	22,239	..	24,148	9,108	-10	26,593	6	2,549	38,245	102,075
2002	40,749	1,824	24,948	226	26,998	10,698	-7	25,518	8	1,392	37,609	105,356
2003	43,902	1,786	24,237	2,092	28,115	7,182	..	23,066	6	1,229	31,483	103,500
2004	44,330	2,079	25,439	4,714	32,232	3,806	..	27,039	4	724	31,574	108,136
2005	48,893	3,623	23,866	6,110	33,598	7,369	..	30,499	3	933	38,804	121,296
2006	58,992	7,680	28,240	7,906	43,826	9,757	..	33,427	0	725	43,908	146,726
2007 P	54,722	9,258	25,484	1,371	36,113	11,868	..	33,807	0	665	46,341	137,176

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

Table 23-2
International investment position with the United Kingdom — Liabilities

Year	Liabilities									Total liabilities	Canada's net international investment position
	Foreign direct investment in Canada ¹	Portfolio investment			Other investment						
		Canadian bonds ²	Canadian stocks	Canadian money market	Total	Loans ³	Deposits ⁴	Other ⁵ liabilities	Total		
V No.	v235459	v235460	v235461	v235463	v235469	v235462	v235464	v235465	v235470	v235458	v235466
	millions of dollars										
1995	14,097	33,598	597	9,778	43,973	7,590	20,154	276	28,020	86,090	-42,441
1996	14,292	35,118	710	4,819	40,646	8,449	20,389	202	29,040	83,977	-27,942
1997	15,748	34,888	790	4,072	39,749	9,024	28,035	205	37,263	92,761	-26,113
1998	17,042	37,705	723	5,781	44,209	11,732	31,914	261	43,907	105,159	-43,674
1999	15,279	37,024	1,023	4,765	42,812	11,838	29,303	247	41,388	99,479	-32,213
2000	23,955	39,033	2,275	3,220	44,527	14,320	30,174	218	44,712	113,194	-33,851
2001	26,913	44,595	2,423	2,785	49,803	11,610	42,965	231	54,806	131,522	-29,447
2002	27,552	51,086	2,433	5,989	59,509	16,468	39,991	222	56,682	143,743	-38,387
2003	26,002	51,729	1,805	3,850	57,384	16,744	39,438	242	56,424	139,810	-36,310
2004	26,298	55,094	2,055	3,814	60,963	10,657	40,232	232	51,122	138,383	-30,247
2005	30,026	55,429	1,739	3,971	61,139	10,667	47,053	223	57,943	149,108	-27,812
2006	39,012	67,358	3,834	3,100	74,292	8,895	61,192	221	70,307	183,611	-36,885
2007 P	53,798	64,741	2,578	1,398	68,717	17,051	49,354	236	66,641	189,157	-51,980

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

Table 24-1
International investment position with Japan — Assets

Year	Assets											Total assets
	Canadian direct investment abroad	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other ⁵ assets	Total	
						Loans ²	Allowances ³					
V No.	v235516	v235518	v235519	v30615502	v235533	v235521	v235517	v235522	v235520	v235523	v235534	v235515
	millions of dollars											
1995	2,739	1,064	4,617	..	5,681	247	0	1,730	0	737	2,713	11,133
1996	2,676	2,368	5,309	..	7,677	160	0	820	0	390	1,369	11,722
1997	2,985	430	6,266	..	6,697	146	0	1,535	0	466	2,147	11,828
1998	3,268	467	8,166	..	8,632	708	0	4,593	0	1,151	6,453	18,353
1999	3,853	642	16,104	..	16,746	523	0	2,088	0	1,159	3,771	24,370
2000	5,613	334	13,129	..	13,463	764	0	289	0	1,123	2,176	21,253
2001	7,026	713	14,133	..	14,847	920	0	2,574	0	989	4,483	26,355
2002	9,708	382	13,645	0	14,027	375	0	3,379	0	742	4,495	28,230
2003	8,444	659	14,602	0	15,261	285	..	789	0	849	1,923	25,628
2004	8,367	1,153	16,099	0	17,252	211	..	957	0	464	1,633	27,251
2005	6,049	1,509	14,971	0	16,480	127	..	1,027	0	640	1,794	24,323
2006	4,919	3,022	15,456	0	18,478	126	..	1,335	0	741	2,201	25,598
2007 P	4,824	3,749	14,675	18	18,443	73	..	1,210	0	660	1,943	25,210

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

Table 24-2
International investment position with Japan — Liabilities

Year	Liabilities									Total liabilities	Canada's net international investment position
	Foreign direct investment in Canada	Portfolio investment			Other investment						
		Canadian bonds ²	Canadian stocks	Canadian money market	Total	Loans ³	Deposits ⁴	Other ⁵ liabilities	Total		
V No.	v235525	v235526	v235527	v235529	v235535	v235528	v235530	v235531	v235536	v235524	v235532
	millions of dollars										
1995	6,987	44,464	108	10	44,582	6,555	849	878	8,283	59,852	-48,719
1996	7,873	46,160	107	651	46,918	6,275	1,299	676	8,250	63,040	-51,318
1997	7,990	45,366	108	124	45,598	5,025	1,336	502	6,862	60,450	-48,622
1998	8,393	45,021	128	8	45,158	5,229	1,332	502	7,063	60,613	-42,260
1999	8,270	41,313	20	43	41,376	4,986	1,082	559	6,627	56,272	-31,902
2000	8,041	35,892	36	198	36,126	4,452	1,074	537	6,063	50,231	-28,978
2001	7,864	34,269	23	23	34,315	3,942	2,399	525	6,866	49,046	-22,691
2002	9,305	31,937	37	32	32,005	3,761	1,733	528	6,022	47,333	-19,103
2003	9,892	31,444	38	44	31,526	2,758	397	596	3,751	45,169	-19,541
2004	10,058	25,883	188	20	26,091	1,446	326	686	2,459	38,608	-11,356
2005	10,520	26,162	80	25	26,267	1,424	373	575	2,371	39,158	-14,835
2006	11,309	28,320	92	30	28,442	1,531	355	582	2,469	42,220	-16,622
2007 P	12,232	29,886	79	26	29,990	1,362	1,893	591	3,846	46,068	-20,858

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

Table 25-1
International investment position with other European Union countries — Assets

Year	Assets											Total assets
	Canadian direct investment abroad ¹	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other ⁵ assets	Total	
						Loans ²	Allowances ³					
V No.	v235494	v235496	v235497	v30615501	v235511	v235499	v235495	v235500	v235498	v235501	v235512	v235493
	millions of dollars											
1995	18,106	1,170	4,015	..	5,185	1,571	-22	6,262	814	2,624	11,249	34,541
1996	19,192	1,137	5,446	..	6,583	1,611	-20	8,680	1,216	2,475	13,962	39,737
1997	22,416	2,248	15,550	..	17,798	2,182	-11	8,359	766	2,255	13,552	53,766
1998	29,149	3,484	21,255	..	24,739	1,898	-7	6,262	1,421	2,005	11,579	65,466
1999	28,384	3,222	26,738	..	29,960	1,892	-3	5,496	2,538	2,010	11,933	70,276
2000	39,998	5,050	31,205	..	36,255	2,844	-4	7,525	6,991	2,157	19,514	95,767
2001	42,783	4,598	32,815	..	37,413	1,546	-7	8,784	6,116	2,546	18,984	99,181
2002	49,515	4,971	35,594	113	40,678	1,158	-6	5,837	5,109	2,418	14,517	104,710
2003	63,251	5,434	35,141	106	40,680	791	..	8,696	1,676	2,670	13,834	117,765
2004	77,243	7,365	35,034	285	42,684	3,306	..	9,043	1,038	2,464	15,851	135,778
2005	70,321	10,467	31,209	1,573	43,249	2,617	..	14,355	1,109	1,821	19,902	133,472
2006	85,454	22,215	36,151	3,220	61,586	3,639	..	14,251	963	1,829	20,682	167,722
2007 P	82,350	28,614	35,573	2,056	66,243	2,754	..	19,549	749	1,945	24,997	173,590

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

Table 25-2
International investment position with other European Union countries — Liabilities

Year	Liabilities									Canada's net international investment position	
	Foreign direct investment in Canada ¹	Portfolio investment				Other investment					
		Canadian bonds ²	Canadian stocks	Canadian money market	Total	Loans ³	Deposits ⁴	Other ⁵ liabilities	Total		Total liabilities
V No.	v235503	v235504	v235505	v235507	v235513	v235506	v235508	v235509	v235514	v235502	v235510
	millions of dollars										
1995	21,778	50,012	521	1,819	52,353	4,839	7,309	944	13,092	87,223	-52,683
1996	24,406	49,211	569	1,922	51,702	4,289	6,230	1,029	11,547	87,655	-47,918
1997	25,508	48,051	607	3,628	52,286	4,225	4,964	970	10,160	87,954	-34,188
1998	31,126	59,655	1,081	3,462	64,198	4,184	5,769	571	10,525	105,848	-40,382
1999	36,341	54,559	1,157	2,302	58,018	2,606	5,817	950	9,373	103,732	-33,455
2000	72,008	48,504	444	1,544	50,492	3,154	5,469	1,093	9,717	132,216	-36,449
2001	65,144	52,023	523	1,198	53,745	1,431	6,939	1,057	9,427	128,316	-29,135
2002	66,687	55,082	525	343	55,951	804	8,009	1,096	9,909	132,547	-27,837
2003	76,156	53,666	1,514	238	55,418	519	5,409	1,106	7,034	138,608	-20,844
2004	75,133	53,050	1,543	264	54,858	997	7,148	1,146	9,290	139,281	-3,503
2005	74,394	51,098	1,468	1,048	53,613	1,858	11,824	1,030	14,712	142,720	-9,248
2006	79,353	50,462	1,017	444	51,923	1,715	5,709	1,040	8,464	139,739	27,982
2007 P	95,188	43,728	13	494	44,235	4,397	6,581	1,050	12,027	151,450	22,140

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

Table 26-1
International investment position with other OECD countries — Assets

Year	Assets											Total assets
	Canadian direct investment abroad	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other ⁵ assets	Total	
						Loans ²	Allowances ³					
V No.	v235538	v235540	v235541	v30615503	v235555	v235543	v235539	v235544	v235542	v235545	v235556	v235537
	millions of dollars											
1995	7,166	172	1,986	..	2,158	1,296	0	3,370	1	2,174	6,841	16,165
1996	8,392	124	2,412	..	2,536	1,359	0	3,461	2	2,254	7,077	18,004
1997	9,284	1,702	6,454	..	8,156	1,949	0	3,847	1	1,961	7,757	25,197
1998	11,579	2,493	6,939	..	9,432	2,709	0	4,435	2	2,102	9,247	30,258
1999	12,381	1,852	7,860	..	9,712	1,389	0	4,425	2	1,665	7,481	29,574
2000	17,600	1,749	9,004	..	10,753	3,256	0	4,638	2	2,109	10,005	38,358
2001	26,449	2,134	10,972	..	13,106	5,847	0	4,469	1	1,954	12,270	51,826
2002	31,077	2,292	13,446	155	15,893	8,491	0	4,831	1	1,488	14,812	61,781
2003	28,986	2,302	12,477	218	14,996	9,427	..	4,575	4	1,382	15,388	59,371
2004	21,025	4,057	12,042	42	16,142	7,195	..	5,561	1	713	13,471	50,637
2005	21,063	5,788	11,094	72	16,953	3,881	..	5,907	0	1,746	11,534	49,550
2006	24,178	11,812	12,340	127	24,280	4,498	..	6,378	0	1,796	12,672	61,129
2007 P	26,499	14,698	11,843	57	26,599	4,310	..	7,783	0	1,740	13,834	66,932

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

Table 26-2
International investment position with other OECD countries — Liabilities

Year	Liabilities									Canada's net international investment position	
	Foreign direct investment in Canada	Portfolio investment				Other investment					Total liabilities
		Canadian bonds ²	Canadian stocks	Canadian money market	Total	Loans ³	Deposits ⁴	Other ⁵ liabilities	Total		
V No.	v235547	v235548	v235549	v235551	v235557	v235550	v235552	v235553	v235558	v235546	v235554
	millions of dollars										
1995	5,827	38,454	275	4,101	42,829	847	6,816	1,006	8,670	57,327	-41,162
1996	6,748	33,558	796	2,495	36,849	739	6,343	1,000	8,082	51,680	-33,676
1997	8,860	30,564	692	3,414	34,670	1,186	8,058	998	10,242	53,773	-28,575
1998	8,958	34,194	340	3,904	38,439	953	7,232	693	8,877	56,273	-26,015
1999	10,115	31,141	227	1,991	33,360	1,007	4,252	765	6,023	49,498	-19,924
2000	13,280	26,782	2,246	1,771	30,800	905	4,461	739	6,105	50,184	-11,826
2001	11,039	23,892	2,341	915	27,148	535	5,302	919	6,756	44,943	6,882
2002	11,337	22,693	2,278	388	25,359	170	6,258	874	7,302	43,999	17,783
2003	11,735	18,336	2,231	391	20,958	3,135	4,255	800	8,191	40,884	18,486
2004	12,044	15,931	2,208	465	18,604	1,808	3,847	821	6,476	37,124	13,513
2005	17,239	13,960	1,745	454	16,159	794	4,454	1,127	6,375	39,773	9,777
2006	19,359	14,205	2,166	486	16,857	177	7,811	1,093	9,081	45,297	15,832
2007 P	23,063	12,277	752	453	13,482	691	8,128	1,049	9,868	46,413	20,519

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

Table 27-1
International investment position with all other countries — Assets

Year	Assets											Total assets
	Canadian direct investment abroad ¹	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other ⁵ assets	Total	
						Loans ²	Allowances ³					
V No.	v235560	v235562	v235563	v30615504	v235577	v235565	v235561	v235566	v235564	v235567	v235578	v235559
	millions of dollars											
1995	32,251	1,683	6,523	..	8,206	22,150	-11,248	22,100	5,057	33,382	71,440	111,897
1996	39,215	1,788	9,123	..	10,911	22,553	-10,773	23,202	5,478	25,561	66,020	116,146
1997	50,493	4,506	8,307	..	12,813	29,815	-9,910	31,145	6,560	30,193	87,803	151,109
1998	60,691	4,642	8,048	..	12,690	27,942	-10,596	42,432	13,736	34,563	108,078	181,459
1999	68,651	5,855	10,291	..	16,146	28,586	-10,780	24,437	15,552	32,620	90,414	175,212
2000	80,182	5,666	10,311	..	15,977	27,154	-10,873	22,768	17,078	33,509	89,636	185,796
2001	94,832	5,702	12,358	..	18,060	25,732	-11,805	23,463	24,415	32,748	94,553	207,445
2002	104,455	6,143	10,666	1,464	18,274	22,906	-11,905	19,006	30,628	30,408	91,043	213,771
2003	98,028	3,416	13,345	1,428	18,189	11,588	..	19,737	30,951	24,285	86,560	202,777
2004	99,134	3,935	15,013	510	19,459	10,184	..	12,554	26,308	22,418	71,464	190,056
2005	108,676	4,860	17,229	0	22,090	9,893	..	13,615	23,378	24,101	70,986	201,752
2006	126,095	9,921	18,049	58	28,028	12,452	..	25,079	27,626	23,185	88,342	242,465
2007 P	122,343	12,110	16,215	0	28,325	16,249	..	25,978	26,195	22,580	91,001	241,669

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

Table 27-2
International investment position with all other countries — Liabilities

Year	Liabilities									Canada's net international investment position	
	Foreign direct investment in Canada	Portfolio investment				Other investment					
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans	Deposits	Other liabilities	Total		
											Total liabilities
V No.	v235569	v235570	v235571	v235573	v235579	v235572	v235574	v235575	v235580	v235568	v235576
	millions of dollars										
1995	6,529	28,667	778	10,165	39,609	11,232	30,496	8,060	49,788	95,926	15,972
1996	6,865	27,993	828	7,567	36,389	11,673	32,814	7,890	52,377	95,630	20,516
1997	7,193	29,156	945	5,115	35,216	12,181	40,479	8,331	60,990	103,398	47,711
1998	6,978	34,063	832	5,120	40,015	13,390	38,955	8,713	61,058	108,051	73,408
1999	6,514	30,561	1,288	2,640	34,489	16,061	36,103	8,588	60,753	101,756	73,456
2000	8,181	27,509	2,123	4,131	33,763	15,348	33,751	8,852	57,951	99,896	85,900
2001	9,542	23,576	2,123	2,961	28,660	15,434	33,584	8,772	57,790	95,992	111,453
2002	10,371	23,341	2,031	3,205	28,578	15,055	33,731	9,012	57,799	96,747	117,024
2003	11,842	21,179	2,063	3,481	26,723	14,631	27,635	8,755	51,021	89,587	113,191
2004	13,173	24,839	2,420	2,923	30,183	10,339	26,682	8,897	45,919	89,274	100,782
2005	16,434	27,573	2,599	3,410	33,582	7,553	26,655	8,197	42,405	92,421	109,331
2006	26,122	27,344	2,458	4,820	34,622	6,194	39,173	8,467	53,835	114,578	127,886
2007 P	33,153	30,894	3,760	4,407	39,061	7,148	49,350	8,921	65,419	137,634	104,035

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

Summary methodology for the production of quarterly international investment positions

Quarterly position data for **Canada's international investment position** are produced from 1990 onward. Supplementary estimates of portfolio investments in bonds and equities at market value are available from 1990 onward. On the liability side, market value estimates of portfolio investments in Canadian money market are available from 2002.

On the asset side, estimates of portfolio investments in foreign money market instruments became available in 2002. Before 2002, foreign money market was part of other investment.

Direct investment

Annual surveys of the book value of direct investment form the basis of the benchmark estimates for the year-end positions. Quarterly positions between these benchmarks and for periods subsequent to the latest benchmark data (noted as preliminary) are estimated using quarterly flows at market value adjusted to book value. These flows include reinvested earnings.

Portfolio investment

The Survey of Canadian Portfolio Investment provides a benchmark for annual positions at market value for foreign equities and bonds. Market value benchmarks are converted to book values using capitalization ratios to derive the book value estimates. Quarterly positions between these benchmarks and for periods subsequent to the latest benchmark data (noted as preliminary) are estimated using quarterly flows at market value, in the case of the market value series, and flows adjusted to book value for the series at book value. Quarterly positions at market value are, in addition, adjusted to take into account fluctuations in the prices of the assets.

A detailed system is used to process data on Canadian bonds and both Canadian and foreign money market instruments. Positions are derived on an issue-by-issue basis and can be automatically produced on a quarterly basis. The system generates positions at both, market and book values.

Quarterly positions for Canadian equities at book value are derived using quarterly flows adjusted for market to book valuation. In terms of market value, the book value benchmark for Canadian equities is converted at market value using capitalization ratios on an issue by issue basis. Subsequently, quarterly positions are generated using flows at market value and price changes.

Other investment

Outstanding loans issued by banks and governments are available on a quarterly basis. Loans from other corporations are derived from annual surveys and quarterly flows. Deposits are also available from the banks on a quarterly basis. Official international reserve assets are available on a monthly basis. The other miscellaneous accounts are based on annual surveys adjusted to quarterly positions using quarterly flows.

Currency fluctuations

In addition, outstanding positions for all accounts denominated in foreign currency are re-evaluated each quarter to reflect changes in exchange rates.

Statistical notes

The following notes are a summary version of the sources and methods document for the Balance of Payments and International Investment Position¹.

International investment position

Conceptual framework

Canada's international investment position is the statistical statement that presents the value and composition of the stock of Canadian financial claims on non-residents and Canadian financial liabilities to non-residents at year-end. The Canadian statement is compiled according to international standards and conventions described in the fifth edition of the ***Balance of Payments Manual (1993)*** of the International Monetary Fund (IMF). These norms are the result of extensive consultations with a group of balance of payments experts, of which Statistics Canada is an active member. Uniformity of concepts among countries and the use of common standards and conventions enhance the comparability of international investment position accounts, a major benefit for data users in this age of globalization.²

Canadian financial assets are owned by Canadian residents and embody future economic benefits from non-residents. They are a store of value, but unlike most non-financial assets, they are not directly employed in productive activity. Instead, they are convertible into cash or other financial instruments. They result from past transactions in financial instruments with non-residents.

Canadian financial liabilities, which are obligations to non-residents, result from past transactions in financial instruments with non-residents, and their settlement may result in the transfers or use of assets, provisions of services or other yielding of economic benefits in the future.³

'Financial liabilities' is a misnomer to the extent that it includes Canadian-issued equity in addition to Canadian debt.

The difference between total financial assets and total financial liabilities is referred to as the net international investment position. Put another way, Canada's net investment position is the difference between what Canada owns (its external assets) and what Canada owes (its external liabilities) to non-residents. Historically, Canada had and still has fewer assets abroad than it has liabilities to non-residents and, hence, shows a net international liability position.

Types of financial assets and financial liabilities

There are three classes of financial assets and financial liabilities in the international investment position: direct investment, portfolio investment and other investment. These three classes largely reflect the nature of the investment in another country. In direct investment, the investor residing in one country has a significant influence on the management of an enterprise residing in another country; this means that direct investment also encompasses investment where there is a substantial influence to the point of having a controlling interest. In portfolio investment, the investor in financial instruments does not have a significant influence on the non-resident

1. Canada's Balance of International Payments and International Investment Position, Concepts, Sources, Methods and Products, Balance of Payments Division (Catalogue no. 67-506-XPE www.statcan.ca/english/freepub/67-506-XIE/free.htm).
2. The international investment position statements of individual countries are published annually in the International Monetary Fund's Balance of Payments Statistics Yearbook, (IMF Publication Services, 700 19th Street NW, Washington DC 20431 USA).
3. The Canadian Institute of Chartered Accountants, CICA Handbook, (277 Wellington Street West, Toronto ON M5V 3H2, December 1997), 1000.35.

issuer of the instruments. In other investment, there is also no influence from the investor's viewpoint, but unlike portfolio investment, there is generally no market to trade the instruments used to carry out the investment.

Valuation of international assets and liabilities

The valuation used for financial assets and liabilities in Canada's international investment position is that recorded in the books of the enterprise in which the investment is made (debtor principle). This is a departure from international standards, which call for market valuation of the international investment position.

For portfolio investment, the Canadian statistics provide the market valuation of portfolio investments as supplementary information to the official series. The valuation for other investment can be viewed for all intents and purposes to be a market valuation. Overall, market valuation is available in Canadian statistics, except for direct investment.

Reporting direct investment at market valuation represents a major challenge as businesses do not generally use a market valuation to record their investment in subsidiaries and other affiliated parties in their books, which are the source of data used to compile direct investment. The market price measurement cannot easily be implemented because of the absence of regular revaluations. For example, balance sheet value is often the only available reported valuation for direct investment. That value might be assigned on the basis of original cost, a more recent revaluation or current value.⁴

In an effort to improve Canadian estimates and to contribute to the international effort on improving market value estimates, Canada has recently released aggregate provisional estimates of foreign direct investment (FDI) at market value. It is expected that in the coming year, the methodology will be improved, estimates extended back further in time and quarterly FDI estimates compiled to further be integrated within the Canada's international investment position.

Changes in Canada's assets and liabilities arise from financial account transactions, as recorded in the balance of payments and from valuation changes. A major source of valuation change is the exchange rate since the items denominated in foreign currencies are converted using the closing exchange rate at the end of the period of reference. Another source of valuation change arises from the difference between the price at which the transactions occurred and the value at which the claim is recorded in the balance sheet. Since direct investment positions are not currently revalued at market prices, the valuation changes other than exchange rate reflect changes resulting from transaction value to book value, write-ups or write-downs, and reclassification. An example of reclassification would be a common stock initially purchased as a portfolio investment and reclassified to direct investment when the holding increased to 10% or more of that stock.

Relationship to other statistical systems

Relationship to the balance of payments

There is a direct relationship between the financial transactions in the balance of payments and the international investment position.⁵ Financial transactions with non-residents increase or decrease the position with non-residents. For example, the acquisition of external assets increases the asset position, whereas the redemption of an external liability decreases the liability position. While all financial flows affect the position, not all changes in position stem from financial flows. The value of assets and liabilities may change as a result of fluctuations in exchange rates or other revaluations and reclassifications. In other words, while only transactions with non-residents are recorded in

4. International Monetary Fund, Balance of Payments Manual, (Fifth edition, IMF Publication Services, 700 19th Street NW, Washington DC 20431 USA, 1993), paragraph 108, 29.

5. It should be noted that transactions in non-produced non-financial assets should affect the positions. However, the international standards omit to show the relationship between capital transactions in such assets and the position. In the Canadian series, the transactions in such intangible assets so far have not been significant enough to warrant their classification in position. It is proposed here that the asset and liability resulting from transactions in intangible assets be shown under other investment. See Chapter 19, "Implementation of International Standards," Canada's Balance of International Payments and International Investment Position, Concepts, Sources, Methods and Products.

the balance of payments, the external assets and liabilities reflect both transactions with non-residents and valuation changes.

The relationship between the current account balance and the net international investment position transits via the capital and financial account.

The net flow of the capital and financial account is equivalent to the balance in the current account, with the sign reversed.

The international investment position is the result of the cumulation through time of the capital and financial account, with the sign reversed.

Therefore, the cumulation through time of the current account is equivalent to the net international investment position.

However, because of valuation and other changes that are reflected in the position but not in the transactions, there is not a one-to-one relationship between the cumulated current account deficits and the net international investment position.

Relationship to the balance sheet accounts

In the Canadian System of National Accounts, a national balance sheet is derived for all three sectors of the economy: persons and unincorporated business; the corporate sector; and the government sector. The dealings of these three sectors with non-residents are shown as a fourth sector, the 'rest of the world.' While the rest of the world accounts largely correspond to the international investment position accounts, these two sets of accounts differ in two ways: first, the accounts for rest of the world are presented from the non-resident viewpoint, whereas in the international investment position they are presented from a resident viewpoint; second, in the rest of the world accounts, the financial assets and liabilities are presented on an instrument basis and not on a functional basis, as is the case for the international investment position. There may be small differences in classification because of the rearrangement of data such as the treatment of interest payable on bonds classified under bonds in the international investment position and under other claims in the financial flows. However, these differences cancel out at the level of total assets and total liabilities. Overall, there is a complete concordance in the data between the two statements.

Interpretation of the international investment position

Accounting interpretation

The international investment position presents data related to the country's external financial condition as of a specific time, based on accounting concepts and conventions. It is Canada's balance sheet vis-à-vis non-residents. Assets represent expected future economic benefits from abroad to which the country holds the right and which have been acquired through a current or past transaction with non-residents. In the **System of National Accounts 1993**, assets are defined as entities that must be owned by some unit, or units, and from which economic benefits are derived by their owner(s) by holding or using them over a period of time.⁶

In addition, assets represent a certain quantum of abstract economic value which is potentially usable to acquire goods and services.⁷

Liabilities are Canada's obligations to convey assets or perform services to non-residents. They represent the amounts owed to foreign creditors or belonging to foreign equity holders.

6. Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations and World Bank, System of National Accounts 1993, (prepared under the auspices of the Inter-Secretariat Working Group on National Accounts, Commission of the European Communities, Brussels/Luxembourg, New York, Paris, Washington, D.C., 1993), paragraph 1.26, 5.

7. Ibid., paragraph 2.24, 20.

Analytical interpretation

The data on the international position reveal the extent to which Canada has, over the years, been both a supplier (external assets) and a receiver (external liabilities) with the rest of the world of financial resources. The difference between the external assets and liabilities provides a measure of the net position that is equivalent to that portion of the Canadian economy attributable to the rest of the world. Canada has been historically and continues to be in a net liability position.

Direct investment position

Description

Direct investment (asset and liability) allows an investor to have a significant voice in the management of an enterprise operating outside his or her own economy.

For operational purposes in Canada, if an enterprise owns at least 10% of the voting equity in a foreign enterprise, a direct investment relationship is deemed to exist between these two enterprises. The voting equity interest is determined by analysing the whole relationship among enterprises, both domestically and abroad. An enterprise may hold less than 10% interest directly but still have a 10% voting equity interest direct investment relationship through ownership of another enterprise (indirect ownership). Once the direct investment relationship is established among several enterprises, using both direct and indirect ownership, the direct investment itself is measured by the investment between two transactors only. If a Canadian company has a voting ownership interest of at least 10% in a U.S. company, it is referred to as the direct investor and the U.S. company is referred to as the direct investee. It may be that the U.S. direct investee also has claims on the Canadian direct investor, but these claims should be lower than those of the Canadian company.⁸ These liabilities of the Canadian direct investor will be netted against its claims on the U.S. direct investee when presenting the direct investment position. This presentation is referred to as a directional measure of direct investment.

A direct investor can also be the recipient of foreign investment from another foreign company, and if that investment represents 10% or more of the voting equity of the direct investor, the direct investor will be a direct investee of that company. It is important to stress that the notions of direct investor and direct investee are not mutually exclusive. A company can be both a direct investor in a foreign company and a direct investee of another foreign company.

In the Canadian statistics, direct investment is measured as the total value of equity, net long-term claims and, from 1983 onwards, the net short-term claims of non-bank enterprises held by the enterprise across the border.

Valuation

Direct investment position series are valued from the books of the enterprises in which the direct investment is made. This means that Canadian direct investment abroad is measured from the books of the foreign enterprises and not from the books of the resident enterprises having a direct investment abroad. Similarly, foreign direct investment in Canada is measured from the books of the resident enterprises recipient of the direct investment and not from the books of the foreign enterprises.

Differences between book values of direct investments from one period to another arise from the following:

- recording of the transactions at market value in the financial account (but valuation at book value for positions purposes);
- exchange rate fluctuations;

8. The international standards indicate that if the mutual holding by two entities is higher than 10%, the direct investment relationship should no longer be treated on a net basis but on a gross basis, that is, both entities would be treated as direct investors in each other. This gross treatment contravenes the directional principle of direct investment and may create serious discontinuities in the series when the equity becomes gradually higher than 10%. The treatment is under review for the Canadian statistics

- corporate reorganizations;
- the migration of principal owners; and
- shifts to direct investment, when non-residents increase their ownership to 10% or more of voting interest (or the reverse, when they decrease their ownership to less than 10%).

Distinction between direct investment and control

The notion of direct investment needs to be distinguished from that of foreign control. The International Monetary Fund international standards focus on direct investment, referring only in a vague manner to control.

The concept of direct investment is broader than the System of National Accounts concept of foreign-controlled, as distinguished from domestically controlled, resident enterprises.⁹

However, the reverse is true for **System of National Accounts, 1993**, where the focus is on control.

The System's concept of foreign-controlled resident is linked to the balance of payments concept of direct foreign investment enterprises in that the former is a component of the latter. While the primary distinguishing feature of direct investment in the balance of payments is significant influence or effective voice in the management, the feature for foreign-controlled enterprises in the System is control.¹⁰

Control is defined as the ability to determine general corporate policy by appointing appropriate directors, if necessary. Owning more than half the shares of a corporation is evidently a sufficient, but not a necessary, condition for control. Nevertheless, because it may be difficult to identify those corporations in which control is exercised by a minority of shareholders, it is recommended that, in practice, corporations subject to public or foreign control should normally be confined to those in which governments or non-residents own a majority of the shares. This recommendation is intended only as a practical guideline, however, to which exceptions can be admitted if there is other evidence of control.¹¹

Both direct investment and controlling interests result from ownership in an enterprise. However, direct investment reflects a significant influence in the other enterprise and does not need to be as intense as controlling investment, which entails a "continuing power to determine its strategic operating, investing and financing policies without the co-operation of others in a controlling interest."¹²

To determine direct investment or controlling interest, it is necessary to take into account the full intercorporate structure of enterprises, that is, the ownership relationship that exists among the different entities of an enterprise. This means conceptually viewing all business enterprises and going beyond the Canadian border to take into account the full gamut of foreign and domestic ownership of enterprises.

Data sources

Surveys

Seven questionnaires targeting various aspects of claims are used to compile direct investment data. Questionnaires are annual quasi census, except for two quarterly sample questionnaires.

9. See International Monetary Fund, *Balance of Payments Manual*, (Fifth edition, IMF Publication Services, 700 19th Street NW, Washington DC 20431 USA, 1993), paragraph 360, 86.

10. Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations and World Bank, *System of National Accounts 1993*, (prepared under the auspices of the Inter-Secretariat Working Group on National Accounts, Commission of the European Communities, Brussels/Luxembourg, New York, Paris, Washington, D.C., 1993), paragraph 14.154, 341.

11. *Ibid.*, paragraph 4.30, 91.

12. The Canadian Institute of Chartered Accountants, *CICA Handbook*, (277 Wellington Street West, Toronto ON M5V 3H2, December 1997), 1590.06.

Administrative sources

A number of administrative sources are used to complement the survey results. The monthly list of Canadian companies with non-resident investments of Investment Canada, a branch of Industry Canada, is used to update the survey mailing list.

Supplementary administrative sources provided by financial institutions to the Bank of Canada and the Office of the Superintendent of Financial Institutions are also used, especially to derive foreign direct investment in Canadian banks. The Canada Customs and Revenue Agency form T-106, filed by Canadian companies on their non-arm's-length transactions with non-resident entities, includes dividends, interest and intercompany claims and liabilities and is used to validate survey results and update the list of potential reporting entities.

Other sources

Financial information published in the financial press (*Globe and Mail*, *National Post*, *Les Affaires* and so on) is systematically analysed and processed against quarterly survey results.

Methods

A system dubbed CASTS processes the survey results from seven questionnaires as well as other administrative and public sources. Procedures ranging from data capture through to validation of data and derivation of flows of capital and year-end positions are applied.

Products

Data accuracy

A major challenge for data quality consists in maintaining acceptable coverage. Although major efforts are made, it sometimes happens that an enterprise that newly conducts direct investment may not be captured.

Canadian direct investment abroad

The data on Canadian direct investment abroad are believed to be reliable. The data are obtained from an annual quasi census survey whose coverage is updated from current information on market developments and validated against administrative data. The coverage is believed to be reasonably complete. The response rate of the quasi census survey was 45% for 2004. Because of its nature, the bulk of direct investment is believed to be concentrated among a relatively small number of enterprises. The survey results confirm this with the 100 largest companies (5% of the coverage) accounting for 80% of the total value of direct investment. For non-responses, the data of the previous year are carried forward in the following year taking into account exchange rates. The series are measured from the books of the ultimate foreign subsidiaries and associates and, as such, do not compare readily with financial flows, which are obtained from the books of the Canadian investor company and which are generally at market value. The data for the most current year are projected and, as such, can be subject to major revisions.

Foreign direct investment in Canada

The data on foreign direct investment are believed to be reliable. The data are obtained from an annual quasi census survey with a response rate of 53% for 2004. Again, the most recent year is projected on the basis of financial flows obtained from a quarterly sample survey and information on market developments (which include corporate reorganizations, exchange rates and other factors). These estimates are also subject to revision when the results of the quasi census survey become available.

Data accessibility

In this publication, data on direct investment positions are shown by major geographical regions (United States, United Kingdom, Other European Union, Japan, Other OECD and Other Countries). Detailed country and industry breakdowns are also available on a cost-recovery basis.

Portfolio investment position

Description

Portfolio investment is a rather passive form of investment conducted to maximize expected value of the portfolio (in the form of income and/or the value of the investment) by diversifying across national borders. This investment comprises instruments that can usually be traded in secondary markets. Cross-border portfolio investment has increased sharply in recent years because of advances in technology and deregulation that led to a greater choice of financial instruments (for example, securitization of previously non-marketable assets and derivative instruments) and better means of valuing financial instruments—a very crucial element for trading.

Portfolio investment consists of investment in stocks, bonds and money market instruments (both Canadian and foreign). Portfolio investment in foreign money market instruments is included in other investment up to 2001, since the Canadian statistics could not split foreign money market instruments from foreign bank deposit liabilities.

Changes in stock levels arise from financial flows, exchange rate fluctuations, write-up or write-downs of investment and classification changes. Investments are reclassified between portfolio and direct investment as ownership shares cross the 10% threshold.

Valuation

To the extent possible, the securities are valued at the book value of the companies that issue the instruments. Investment in stocks is valued on the basis of the shareholder's equity of the company that issued the stocks. The book value of bond and money market instruments is defined as the price at which the security was originally issued plus interest accruals.

The valuation at book value is a departure from the international standards, which call for market valuation. However, market valuation of portfolio investment is provided as supplementary information in the Canadian statistics. It is not used in the official series in order to maintain uniformity among accounts of the international investment position because other accounts of the statement, notably direct investment, are currently available only on a book value basis.

Data sources

Asset positions on foreign securities are compiled from the results of an annual position survey on Canadian holdings of portfolio securities, beginning with the year-end 1997. Previously, the positions were compiled from cumulating flows. The results of the new survey have been integrated for the first time in the 1998 edition of ***Canada's International Investment Position***. Liability positions on Canadian securities are largely derived from the cumulation of transactions adjusted by information in positions. For new issues on Canadian securities, the source is administrative data from the Bank of Canada and a number of public sources, supplemented by survey results of major issuers.

Methods

Canadian portfolio investment abroad

An annual survey that began with the reference year-end 1997 was implemented as part of an international effort to improve data on external portfolio investment. This survey measures portfolio holdings in foreign stocks and bonds of Canadian financial institutions by security on an annual basis.

Portfolio investment in Canadian bonds and Canadian and foreign money market

An extensive and detailed system (dubbed BP-2000) is used to process data on Canadian bonds and money market instruments. In the system, each issuer is identified by name, sector (federal government, private company and so on) and industrial classification; each security held is listed with the dates of issue and of maturity, the currency of issue, interest and retirements. This all-encompassing system processes not only flows but also positions and investment income.

Foreign investment in Canadian equities

The Canadian equities data are updated on a yearly basis, with financial flows reported on monthly surveys of Canadian investment dealers and large Canadian investors. These positions are in turn complemented by data obtained from the positions survey.

Products

Data accuracy

With the implementation in 1997 of the Survey of Canadian Portfolio Investment, the estimates of Canadian holdings of foreign securities are now felt to be most reliable. The response rate of the quasi census survey was 77% for 2004. The survey is directed to major institutional investors in the country but does not cover Canadian individuals investing directly in foreign markets. The difficulties of capturing investment by individuals is common to all countries but is not perceived for the time being to result in significant undercoverage in Canadian statistics. This may rapidly change, however, with the increasing ease of online investing.

The data on foreign holdings of Canadian securities are most reliable, except for the geographical allocation of foreign portfolio holders. The geographical breakdown does not always reflect the country of beneficial owner, as the latter may use custodians in other countries. It is expected, however, that the survey results from other countries will help in improving the geographical allocation. The response rate of the quasi census survey for 2004 was 53% for corporations and 82% for governments and their enterprises.

Data accessibility

The data on portfolio positions are presented for bonds, stocks and money market instruments (both Canadian and foreign), in total and for the six geographical areas: United States, United Kingdom, Other European Union, Japan, Other OECD and Other Countries. In addition, a sectorial distribution is provided for Canadian bonds and Canadian money market instruments. For Canadian bonds, the contributors to net change in book value by sector are also provided.

Detailed country, industry, currency and terms to maturity aggregations are also available on a cost-recovery basis.

Other investment position

Description

Other investment position is a residual heterogeneous account that includes all investment other than direct and portfolio investment. It covers loan assets and liabilities, deposit assets and liabilities, official reserve assets and other assets and liabilities.

Loan assets and loan liabilities

Loan assets include Government of Canada loans extended directly to foreign countries and to international organizations. These loans are made, in part, by the issuance of non-interest-bearing, non-negotiable demand notes, which are recorded as other liabilities. The following are also included in this account:

- export loans by agencies of the Government of Canada, such as the Export Development Corporation and the Canadian Wheat Board;
- loans of banks and other businesses; and
- loans made under REPO's involving securities as collateral.

Excluded are loans and subscriptions to the International Monetary Fund (IMF) classified in official international reserves, and subscriptions to international agencies classified as other assets. Prior to 2003, an offsetting entry in assets is recorded to account for allowances related to

- concessional loans to developing countries that are part of Canada's international development assistance program;
- Canada's net position vis-à-vis subscriptions to the capital of, and loans to, international financial institutions; and
- potential debt or debt service relief measures for financially troubled countries under multilateral agreements.

Also included are some of the provisions set up by Canadian chartered banks on their foreign loans. From 2003 onward, data on loans and other asset categories are presented on a net basis. As a result, allowances are no longer presented as a separate category.

Loan liabilities comprise corporate, government and government enterprises borrowing from foreign banks, including syndicate bank facilities, mortgage loans and other loans, such as loans made under repurchase agreements (repos) involving securities as collateral.

Deposit assets comprise deposits abroad of Canadian banks, including gold and silver and short-term interbank claims, and deposit assets of Canadian depositors other than banks.

Deposit liabilities comprise foreign deposits at Canadian banks (including gold and silver and short-term inter-bank liabilities) and exclude bank debentures and the share capital of banks held by non-residents. (Debentures are recorded under portfolio Canadian bonds, the share capital of Schedule I banks under portfolio Canadian stocks and the share capital of Schedule II banks under foreign direct investment in Canada). There are also liabilities of trust companies and of the Bank of Canada.

Official international reserves cover official holdings of foreign exchange and other reserve assets of the Exchange Fund Account and the General Resources Account of the Minister of Finance. Reserve assets comprise monetary gold, special drawing rights (SDRs), reserve position with the IMF, foreign exchange assets (consisting of currency and deposits and securities) and other claims.

Other assets include

- trade receivables and other short-term receivables with unrelated companies and, up to 1983, with related companies of non-bank enterprises (from 1983 onward, short-term inter-company claims of non-bank enterprises are reclassified as direct investment);
- progress payments;
- real estate investment abroad of the personal sector;
- assets held abroad by immigrants;
- Government of Canada subscriptions to international agencies excluding those to the IMF that are classified as official international reserves;
- derivatives; and
- other miscellaneous claims on non-residents.

Other liabilities include

- Government of Canada demand note liabilities;
- trade payables and other borrowings from unrelated companies and, up to 1983, from related companies of non-bank enterprises (from 1983, short-term intercompany liabilities of non-bank enterprises are reclassified under direct investment);
- foreign real estate investments in Canada;
- mortgage liabilities of the personal sector;
- dividends declared but not paid;
- special drawing rights;
- progress payments;
- value of Canadian securities held in nominee accounts for non-residents; and
- other miscellaneous liabilities.

Data sources

On the asset side, loans by the Government of Canada to foreign countries and to international agencies are obtained from administrative data from the Canadian International Development Agency and from the Public Accounts of Canada, for loans by various departments. Loans by government enterprises are obtained from the Export Development Corporation and the Canadian Wheat Board and from the Public Accounts of Crown Corporations. Loans by Canadian banks are obtained from administrative data, submitted to the Bank of Canada. Loans by corporations are obtained from sample surveys. Loans under REPO's and derivatives are compiled from monthly surveys of financial intermediaries.

Loan liabilities include borrowing by Canadian corporations and government enterprises consisting of foreign bank loans, including foreign syndicated bank borrowing, other loans and mortgage loans. These liabilities are obtained from the annual surveys. Repo loans, which involve securities as collateral, are reported by Canadian dealers and brokers. Foreign short-term bank borrowing comes from a combination of foreign banking data and survey data.

Allowances (contra-entry in assets), prior to 2003, relate to concessional loans to developing countries that are part of Canada's international development assistance program; to Canada's net position vis-à-vis subscriptions to

the capital of, and loans to, international financial institutions; to potential debt or debt service relief measures for financially troubled countries under multilateral agreements. In addition, also included are some of the provisions set up by Canadian chartered banks on their foreign loans. From 2003 onward, data on loans and other asset categories are presented on a net basis. As a result, allowances are no longer presented as a separate category.

Both deposit assets and deposit liabilities with Canadian banks are broken down into four categories: Canadian dollar, foreign currency, gold and silver. They are derived from administrative data submitted by Canadian banks to the Bank of Canada and a questionnaire on Gold and Silver Transactions. Deposit assets of Canadian entities other than banks are compiled from foreign banking data obtained from the U.S. Treasury, the Bank of England and the Bank of International Settlements. Foreign deposits, which are from foreign central banks, at the Bank of Canada are derived from administrative data. Foreign deposits of trust companies are derived from a survey.

Official international reserves are obtained from administrative data of the Bank of Canada.

For the rest of **other assets**, data on subscriptions to international agencies are obtained from the Department of Finance, the Canadian International Development Agency and Public Accounts. The deferred assets of Canadian immigrants are derived from administrative data of Citizenship and Immigration Canada. 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 monthly survey of Canadian financial intermediaries. All the other assets are obtained from an annual survey.

For the rest of **other liabilities**, Government of Canada demand note liabilities are derived from administrative data. The data on short-term payables including trade credits are obtained on a preliminary basis from a quarterly sample and are finalized from the results of the annual census survey. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis. The series on prospective migrant liabilities are derived from administrative data of Citizenship and Immigration Canada.

Methods

This account is compiled from survey and administrative data. Administrative data from Citizenship and Immigration Canada are extensively used to compile assets held abroad by immigrants.

Products

Data accuracy

The estimates on loan assets and liabilities are believed to be reliable to the extent that they are obtained from administrative data. The data obtained from survey sources are of acceptable accuracy. The series of short-term borrowings from foreign banks are believed to be acceptable; they are partly derived from foreign banking data.

The estimates of deposits at chartered banks are believed to be most reliable. They are obtained from administrative records. The series on non-bank deposits abroad (inclusive of foreign treasury bills) are believed to be acceptable. The data are largely obtained from foreign banking data and are thus dependent on classifications of residency applied by the reporting financial institutions outside Canada. The data in recent years have shown large unexplained fluctuations. Deposits in other financial institutions are obtained from a questionnaire with a response rate of 100% for 2004.

The estimates on official international assets are most reliable, coming from administrative data whose accounting practices meet balance of payments requirements.

Other assets include various series whose overall quality is believed to be acceptable. Data on subscriptions to international agencies are obtained from administrative sources, which are very reliable. The series on short-term receivables are believed to be reliable. The data are obtained from an annual quasi census survey with a response rate of 55% for 2004. For the most current year, the data are projected from a quarterly sample survey and are therefore subject to revisions when the annual census survey results are available. The series on deferred

immigrants' assets are considered acceptable. They are based on administrative records filed by prospective immigrants at the time of visa application. The remaining accounts in this series are acceptable but are not significant in magnitude.

Other liabilities include various series whose overall quality is believed to be acceptable. The series on short-term payables are believed to be reliable. The data are obtained from an annual quasi census survey with a response rate of 55% for 2004. For the most recent year, the data are projected from a quarterly sample survey and are therefore subject to revisions when the annual census survey results are available. Series on official SDR liabilities and Government of Canada demand notes are believed to be most reliable; they come from official records.

Data accessibility

In this annual publication positions in other investment for each of assets and liabilities are published for the six geographical groupings: United States, United Kingdom, Other European Union, Japan, Other OECD and Other Countries. Positions on Canada's official reserves are published by instrument and by currency. Finally, other assets and liabilities are broken down between short-term receivables / payables and other.

Footnotes

Table 1.1 to 1.3

1. Exclude, prior to 1983, short-term inter-company accounts which are included in other assets and other liabilities. Exclude, prior to 1983, Canadian banks' equity in foreign subsidiaries and associates which is included in deposits assets. Exclude, prior to 1979, investments held abroad, for tax or administrative reasons, by wholly-owned Canadian subsidiaries of foreign corporations.
2. From 2002 onwards, foreign money market positions are included with assets, under portfolio investment. Prior to 2002, they are included with other investment under other assets.
3. Exclude, prior to 1964, the foreign currency loan assets of banks which are included in deposits assets. Include, from 1964 to 1970, the medium term non marketable United States government securities held under the Columbia River Treaty arrangements. Include, from 1995 onward, the asset position for repurchase agreements (REPO's) on Canadian and foreign securities. Prior to 1995, REPO's on Canadian bonds are included in Canadian bonds. Include, from 2003 onward, allowances for expected losses.
4. From 2003 onward, allowances are no longer presented as a separate asset category. Therefore, data on loans and other asset categories are presented net of any allowances applicable to them.
5. Include, prior to 1964, the foreign currency loan and security assets of banks. From 1964 onward, these loans are included in loans assets and these securities in other assets. Include, prior to 1963, Canadian banks' net foreign currency positions with both residents and non-residents and their holdings of gold and, for the Canadian non-bank sector, all their foreign currency deposits, whether held in or outside Canada, as well as their holdings of foreign treasury bills (except those in the official monetary reserves). The classification was based on a convention that treated Canadian banks as non-residents of Canada insofar as their foreign currency activities were concerned. From 1964 onward, Canadian banks' equity in foreign subsidiaries and affiliates are included in direct investment assets, loans in loans assets and securities in other assets; and, for the Canadian non-bank sector, deposits held in Canada are excluded from all series.
6. Include, prior to 1983, the short-term inter-company accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment assets. Exclude, prior to 1964, the foreign security assets of banks, which are included in deposits assets. Include, from 1972 onward, the net foreign assets left abroad by immigrants. Include, prior to 2002, the foreign money market instruments which are now included in portfolio investment. Include, from 2003 onward, any applicable allowances.
7. Exclude, prior to 1983, the short-term inter-company accounts which are included in other assets and other liabilities. Include, prior to 1975, foreign portfolio investment in Canadian corporations which originated from the country of residence of the foreign direct investors. From 1975 onward, foreign portfolio investment in these Canadian corporations are included in portfolio Canadian bonds and stocks. Include, prior to 1964, inter-company and other liabilities of sales finance and consumer loan companies; from 1964 to 1969 they are included in other liabilities and from 1970 onward in loans, liabilities.

8. Include, from 1978 onward, interest accruals on these Canadian bonds, made up of accruals on coupons and the amortization between the issue price and the maturity price. Prior to 1978, bonds payable in United States dollars are converted at the rate of \$1.00 United States equals \$1.00 Canadian, while bonds denominated in other foreign currencies are converted at exchange rates prevailing at the time of issue. From 1978 onward, foreign currency bonds are converted into Canadian dollars at the year-end closing exchange rates of the reference year. Include, prior to 1995, repurchase agreements (REPO's) on Canadian bonds. From 1995 onward, REPO's on Canadian and foreign securities are included in loans assets and liabilities. Include, from 1980, an exchange rate valuation effect for the United States dollar, the Japanese yen and other foreign currencies. Bonds are valued at market prices from 1990 onward, that is the price that would prevail in the market at year-end. The market valuation has been adopted internationally as the standard to value positions. While the market valuation is not incorporated in the compilation of Canada's official series, it is, however, provided as supplementary information.
9. Prior to 2002, the market and book value estimates of these instruments are defined as equal.
10. Include, from 1995 onward, the liability position for repurchase agreements (REPO's) on Canadian and foreign securities. Prior to 1995, REPO's on Canadian bonds are included in Canadian bonds. Exclude, prior to 1968, medium-term bank borrowings by government and government enterprises, which are included under other liabilities.
11. Exclude, prior to 1963, the foreign currency deposits in Canadian banks, which are included as a deduction in deposits assets.
12. Exclude, prior to 1987, other long term liabilities of corporations, which are included under loan liabilities. Include, from 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in loans, liabilities. Include, prior to 1983, the short-term inter-company liability accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment.

Table 2

1. Exclude, prior to 1983, short-term inter-company accounts which are included in other assets and other liabilities. Exclude, prior to 1983, Canadian banks' equity in foreign subsidiaries and associates which is included in deposits assets. Exclude, prior to 1979, investments held abroad, for tax or administrative reasons, by wholly-owned Canadian subsidiaries of foreign corporations.
2. Other European Union Countries include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
3. Other Organisation for Economic Co-operation and Development (OECD) countries include: 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 3

1. Exclude, prior to 1983, short-term inter-company accounts which are included in other assets and other liabilities. Exclude, prior to 1983, Canadian banks' equity in foreign subsidiaries and associates which is included in deposits assets. Exclude, prior to 1979, investments held abroad, for tax or administrative reasons, by wholly-owned Canadian subsidiaries of foreign corporations.

2. Services and retailing cover transportation services; general services to business; government services; education, health and social services; accommodation, restaurants, and recreation services; food retailing; consumer goods and services.
3. Other industries cover food, beverage and tobacco; chemicals, chemical products and textiles; electrical and electronic products; construction and related activities; communications.

Table 4

1. Exclude, prior to 1983, short-term inter-company accounts which are included in other assets and other liabilities. Exclude, prior to 1983, Canadian banks' equity in foreign subsidiaries and associates which is included in deposits assets. Exclude, prior to 1979, investments held abroad, for tax or administrative reasons, by wholly-owned Canadian subsidiaries of foreign corporations.

Tables 5, 6 and 7

1. Other European Union Countries include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
2. Other Organisation for Economic Co-operation and Development (OECD) countries include: 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 9

1. Include, prior to 1983, the short-term inter-company accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment assets. Exclude, prior to 1964, the foreign security assets of banks, which are included in deposits assets. Include, from 1972 onward, the net foreign assets left abroad by immigrants. Include, prior to 2002, the foreign money market instruments which are now included in portfolio investment. Include, from 2003 onward, any applicable allowances.

Table 10

1. Exclude, prior to 1983, the short-term inter-company accounts which are included in other assets and other liabilities. Include, prior to 1975, foreign portfolio investment in Canadian corporations which originated from the country of residence of the foreign direct investors. From 1975 onward, foreign portfolio investment in these Canadian corporations are included in portfolio Canadian bonds and stocks. Include, prior to 1964, inter-company and other liabilities of sales finance and consumer loan companies; from 1964 to 1969 they are included in other liabilities and from 1970 onward in loans, liabilities.
2. Other European Union Countries include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
3. Other Organisation for Economic Co-operation and Development (OECD) countries include: 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 11

1. Exclude, prior to 1983, the short-term inter-company accounts which are included in other assets and other liabilities. Include, prior to 1975, foreign portfolio investment in Canadian corporations which originated from the country of residence of the foreign direct investors. From 1975 onward, foreign portfolio investment in these Canadian corporations are included in portfolio Canadian bonds and stocks. Include, prior to 1964, inter-company and other liabilities of sales finance and consumer loan companies; from 1964 to 1969 they are included in other liabilities and from 1970 onward in loans, liabilities.
2. Services and retailing cover transportation services; general services to business; government services; education, health and social services; accommodation, restaurants, and recreation services; food retailing; consumer goods and services.
3. Other industries cover food, beverage and tobacco; chemicals, chemical products and textiles; electrical and electronic products; construction and related activities; communications.

Table 12

1. Exclude, prior to 1983, the short-term inter-company accounts which are included in other assets and other liabilities. Include, prior to 1975, foreign portfolio investment in Canadian corporations which originated from the country of residence of the foreign direct investors. From 1975 onward, foreign portfolio investment in these Canadian corporations are included in portfolio Canadian bonds and stocks. Include, prior to 1964, inter-company and other liabilities of sales finance and consumer loan companies; from 1964 to 1969 they are included in other liabilities and from 1970 onward in loans, liabilities.

Table 13

1. Include, from 1978 onward, interest accruals on these Canadian bonds, made up of accruals on coupons and the amortization between the issue price and the maturity price. Prior to 1978, bonds payable in United States dollars are converted at the rate of \$1.00 United States equals \$1.00 Canadian, while bonds denominated in other foreign currencies are converted at exchange rates prevailing at the time of issue. From 1978 onward, foreign currency bonds are converted into Canadian dollars at the year-end closing exchange rates of the reference year. Include, prior to 1995, repurchase agreements (REPO's) on Canadian bonds. From 1995 onward, REPO's on Canadian and foreign securities are included in loans assets and liabilities. Include, from 1980, an exchange rate valuation effect for the United States dollar, the Japanese yen and other foreign currencies. Bonds are valued at market prices from 1990 onward, that is the price that would prevail in the market at year-end. The market valuation has been adopted internationally as the standard to value positions. While the market valuation is not incorporated in the compilation of Canada's official series, it is, however, provided as supplementary information.
2. Other European Union Countries include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
3. Other Organisation for Economic Co-operation and Development (OECD) countries include: 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 14.1, 14.2 and 14.3

1. Include, from 1978 onward, interest accruals on these Canadian bonds, made up of accruals on coupons and the amortization between the issue price and the maturity price. Prior to 1978, bonds payable in United States dollars are converted at the rate of \$1.00 United States equals \$1.00 Canadian, while bonds denominated in other foreign currencies are converted at exchange rates prevailing at the time of issue. From 1978 onward, foreign currency bonds are converted into Canadian dollars at the year-end closing exchange rates of the reference year. Include, prior to 1995, repurchase agreements (REPO's) on Canadian bonds. From 1995 onward, REPO's on Canadian and foreign securities are included in loans assets and liabilities. Include, from 1980, an exchange rate valuation effect for the United States dollar, the Japanese yen and other foreign currencies. Bonds are valued at market prices from 1990 onward, that is the price that would prevail in the market at year-end. The market valuation has been adopted internationally as the standard to value positions. While the market valuation is not incorporated in the compilation of Canada's official series, it is, however, provided as supplementary information.

Tables 15 to 16

1. Other European Union Countries include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
2. Other Organisation for Economic Co-operation and Development (OECD) countries include: 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 18

1. Exclude, prior to 1987, other long term liabilities of corporations, which are included under loan liabilities. Include, from 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in loans, liabilities. Include, prior to 1983, the short-term inter-company liability accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment.

Table 19.1 to 19.11

1. Include, from 1978 onward, interest accruals on these Canadian bonds, made up of accruals on coupons and the amortization between the issue price and the maturity price. Prior to 1978, bonds payable in United States dollars are converted at the rate of \$1.00 United States equals \$1.00 Canadian, while bonds denominated in other foreign currencies are converted at exchange rates prevailing at the time of issue. From 1978 onward, foreign currency bonds are converted into Canadian dollars at the year-end closing exchange rates of the reference year. Include, prior to 1995, repurchase agreements (REPO's) on Canadian bonds. From 1995 onward, REPO's on Canadian and foreign securities are included in loans assets and liabilities. Include, from 1980, an exchange rate valuation effect for the United States dollar, the Japanese yen and other foreign currencies. Bonds are valued at market prices from 1990 onward, that is the price that would prevail in the market at year-end. The market valuation has been adopted internationally as the standard to value positions. While the market valuation is not incorporated in the compilation of Canada's official series, it is, however, provided as supplementary information.

2. Include, from 1995 onward, the liability position for repurchase agreements (REPO's) on Canadian and foreign securities. Prior to 1995, REPO's on Canadian bonds are included in Canadian bonds. Exclude, prior to 1968, medium-term bank borrowings by government and government enterprises, which are included under other liabilities.
3. Exclude, prior to 1963, the foreign currency deposits in Canadian banks, which are included as a deduction in deposits assets.
4. Exclude, prior to 1987, other long term liabilities of corporations, which are included under loan liabilities. Include, from 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in loans, liabilities. Include, prior to 1983, the short-term inter-company liability accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment.

Tables 21.1, 22.1, 23.1, 24.1, 25.1, 26.1 and 27.1

1. Exclude, prior to 1983, short-term inter-company accounts which are included in other assets and other liabilities. Exclude, prior to 1983, Canadian banks' equity in foreign subsidiaries and associates which is included in deposits assets. Exclude, prior to 1979, investments held abroad, for tax or administrative reasons, by wholly-owned Canadian subsidiaries of foreign corporations.
2. Exclude, prior to 1964, the foreign currency loan assets of banks which are included in deposits assets. Include, from 1964 to 1970, the medium term non marketable United States government securities held under the Columbia River Treaty arrangements. Include, from 1995 onward, the asset position for repurchase agreements (REPO's) on Canadian and foreign securities. Prior to 1995, REPO's on Canadian bonds are included in Canadian bonds. Include, from 2003 onward, allowances for expected losses.
3. From 2003 onward, allowances are no longer presented as a separate asset category. Therefore, data on loans and other asset categories are presented net of any allowances applicable to them.
4. Include, prior to 1964, the foreign currency loan and security assets of banks. From 1964 onward, these loans are included in loans assets and these securities in other assets. Include, prior to 1963, Canadian banks' net foreign currency positions with both residents and non-residents and their holdings of gold and, for the Canadian non-bank sector, all their foreign currency deposits, whether held in or outside Canada, as well as their holdings of foreign treasury bills (except those in the official monetary reserves). The classification was based on a convention that treated Canadian banks as non-residents of Canada insofar as their foreign currency activities were concerned. From 1964 onward, Canadian banks' equity in foreign subsidiaries and affiliates are included in direct investment assets, loans in loans assets and securities in other assets; and, for the Canadian non-bank sector, deposits held in Canada are excluded from all series.
5. Include, prior to 1983, the short-term inter-company accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment assets. Exclude, prior to 1964, the foreign security assets of banks, which are included in deposits assets. Include, from 1972 onward, the net foreign assets left abroad by immigrants. Include, prior to 2002, the foreign money market instruments which are now included in portfolio investment. Include, from 2003 onward, any applicable allowances.

Tables 21.2, 22.2, 23.2, 24.2, 25.2, 26.2 and 27.2

1. Exclude, prior to 1983, the short-term inter-company accounts which are included in other assets and other liabilities. Include, prior to 1975, foreign portfolio investment in Canadian corporations which originated from the country of residence of the foreign direct investors. From 1975 onward, foreign portfolio investment in these Canadian corporations are included in portfolio Canadian bonds and stocks. Include, prior to 1964, inter-company and other liabilities of sales finance and consumer loan companies; from 1964 to 1969 they are included in other liabilities and from 1970 onward in loans, liabilities.

2. Include, from 1978 onward, interest accruals on these Canadian bonds, made up of accruals on coupons and the amortization between the issue price and the maturity price. Prior to 1978, bonds payable in United States dollars are converted at the rate of \$1.00 United States equals \$1.00 Canadian, while bonds denominated in other foreign currencies are converted at exchange rates prevailing at the time of issue. From 1978 onward, foreign currency bonds are converted into Canadian dollars at the year-end closing exchange rates of the reference year. Include, prior to 1995, repurchase agreements (REPO's) on Canadian bonds. From 1995 onward, REPO's on Canadian and foreign securities are included in loans assets and liabilities. Include, from 1980, an exchange rate valuation effect for the United States dollar, the Japanese yen and other foreign currencies. Bonds are valued at market prices from 1990 onward, that is the price that would prevail in the market at year-end. The market valuation has been adopted internationally as the standard to value positions. While the market valuation is not incorporated in the compilation of Canada's official series, it is, however, provided as supplementary information.
3. Include, from 1995 onward, the liability position for repurchase agreements (REPO's) on Canadian and foreign securities. Prior to 1995, REPO's on Canadian bonds are included in Canadian bonds. Exclude, prior to 1968, medium-term bank borrowings by government and government enterprises, which are included under other liabilities.
4. Exclude, prior to 1963, the foreign currency deposits in Canadian banks, which are included as a deduction in deposits assets.
5. Exclude, prior to 1987, other long term liabilities of corporations, which are included under loan liabilities. Include, from 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in loans, liabilities. Include, prior to 1983, the short-term inter-company liability accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment.

Appendix I

Glossary

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.

Book value

A valuation method for assets and liabilities based on the value recorded in the books of the holder of the asset or the issuer of the liability. Book value is used to value both Canadian financial assets and Canadian financial liabilities in the international investment position.

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.

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.

Corporations Returns Act (CRA)

The *CRA* is administered by the Chief Statistician of Canada under the authority of the Minister of Industry. The purpose of the Act is to collect financial and ownership information on corporations conducting business in Canada and to use this information to evaluate the extent and effect of *non-resident control* on the Canadian economy. An annual report must be submitted to Parliament summarizing this information. The CRA was formerly known as the *Corporations and Labour Unions Returns Act*.

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.

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.

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.

Exchange rate effect

The exchange rate effect is the change in valuation of assets and liabilities in the international investment position, from one period to another due to changes in the exchange rate. Financial instruments denominated in foreign currencies are converted to Canadian dollars at the end of each reference period based on the applicable exchange rates.

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.

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 value

Market value is an alternative method of valuation for international investment position statistics. Market values for stocks of assets and liabilities reflect the prices in effect at the time to which the balance sheet relates.

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.

Net international investment position

The net international investment position is the stock of external assets minus the stock of external liabilities. The net position shows the value of non-resident assets owned by a country in relation to the liabilities it owes to non-residents.

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-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.

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.

Retained earnings

The cumulative total of annual earnings retained by a company after payment of all expenses and dividends.

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 and where they produce, invest and earn revenues.

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.

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.

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 elimination 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.

Appendix II

Table references

Text table 1

Foreign exchange rates - unit of foreign currency expressed in Canadian dollars

Period	US dollars		British pound sterling	E.M.U. euro	Swiss franc	Japanese yen
	Close	Noon average	Noon average	Noon average	Noon average	Noon average
V No.	v37432	v37426	v37430	v21570998	v37429	v37456
2005						
I	1.2096	1.2270	2.3192	1.6077	1.0378	0.0117
II	1.2254	1.2439	2.3091	1.5669	1.0148	0.0116
III	1.1627	1.2015	2.1429	1.4644	0.9426	0.0108
IV	1.1630	1.1732	2.0514	1.3950	0.9016	0.0100
2006						
I	1.1680	1.1545	2.0243	1.3890	0.8909	0.0099
II	1.1162	1.1224	2.0492	1.4102	0.9018	0.0098
III	1.1177	1.1212	2.1008	1.4280	0.9053	0.0096
IV	1.1654	1.1393	2.1849	1.4706	0.9231	0.0097
2007						
I	1.1546	1.1716	2.2903	1.5354	0.9499	0.0098
II	1.0654	1.0981	2.1816	1.4809	0.8988	0.0091
III	0.9948	1.0446	2.1115	1.4367	0.8717	0.0089
IV	0.9913	0.9818	2.0067	1.4230	0.8574	0.0087
2007						
January	1.1770	1.1759	2.3035	1.5275	0.9458	0.0098
February	1.1698	1.1707	2.2927	1.5315	0.9448	0.0097
March	1.1546	1.1682	2.2748	1.5473	0.9592	0.0100
April	1.1101	1.1342	2.2557	1.5333	0.9359	0.0095
May	1.0696	1.0949	2.1731	1.4801	0.8967	0.0091
June	1.0654	1.0652	2.1161	1.4295	0.8639	0.0087
July	1.0668	1.0503	2.1377	1.4417	0.8701	0.0087
August	1.0562	1.0582	2.1270	1.4410	0.8793	0.0091
September	0.9948	1.0254	2.0696	1.4273	0.8659	0.0089
October	0.9447	0.9752	1.9941	1.3882	0.8306	0.0084
November	1.0000	0.9671	2.0017	1.4202	0.8614	0.0087
December	0.9913	1.0031	2.0242	1.4607	0.8803	0.0089
2008						
January	1.0038	1.0111	1.9907	1.4877	0.9185	0.0094
February	0.9844	0.9991	1.9619	1.4738	0.9168	0.0093

Text table 2
Representative financial market rates, monthly

Period	Stock prices		Bonds (10-year yields)			Treasury bills (3-month)		
	Standard and Poor's/Toronto Stock Exchange Composite Index, close, 1975=1,000	Standard and Poor's (500), 1941-43=10	Government of Canada	United States government	Differential	Government of Canada	United States government	Differential
V No.	v122620	v37425	v122543	v4429276	v122543-v4429276	v122531	v29850231	v122531-v29850231
	index		rate					
2006								
March	12,110.6	1,294.8	4.23	4.81	-0.58	3.86	4.51	-0.65
April	12,204.2	1,310.6	4.52	5.12	-0.60	4.03	4.60	-0.57
May	11,744.5	1,270.1	4.45	5.12	-0.67	4.18	4.72	-0.54
June	11,612.9	1,270.2	4.63	5.25	-0.62	4.32	4.79	-0.47
July	11,831.0	1,276.7	4.38	5.04	-0.66	4.15	4.95	-0.80
August	12,073.8	1,303.8	4.12	4.76	-0.64	4.13	4.96	-0.83
September	11,761.3	1,335.8	3.98	4.60	-0.62	4.15	4.81	-0.66
October	12,344.6	1,377.9	4.17	4.78	-0.61	4.16	4.92	-0.76
November	12,752.4	1,400.6	3.94	4.52	-0.58	4.18	4.94	-0.76
December	12,908.4	1,418.3	4.05	4.66	-0.61	4.16	4.85	-0.69
2007								
January	13,034.1	1,438.2	4.17	4.83	-0.66	4.17	4.98	-0.81
February	13,045.0	1,406.8	4.03	4.56	-0.53	4.19	5.03	-0.84
March	13,165.5	1,420.9	4.10	4.62	-0.52	4.16	4.94	-0.78
April	13,416.7	1,482.4	4.15	4.66	-0.51	4.16	4.87	-0.71
May	14,056.8	1,530.6	4.48	4.88	-0.40	4.29	4.73	-0.44
June	13,906.6	1,503.4	4.62	5.09	-0.47	4.42	4.61	-0.19
July	13,868.6	1,455.3	4.58	4.92	-0.34	4.57	4.82	-0.25
August	13,660.5	1,474.0	4.38	4.57	-0.19	3.83	4.20	-0.37
September	14,098.9	1,526.8	4.41	4.63	-0.22	3.97	3.89	0.08
October	14,625.0	1,549.4	4.31	4.48	-0.17	3.96	3.90	0.06
November	13,689.1	1,481.1	4.07	4.03	0.04	3.91	3.27	0.64
December	13,833.1	1,468.4	4.09	4.30	-0.21	3.86	3.00	0.86
2008								
January	13,155.1	1,378.6	3.88	3.78	0.10	3.41	..	..
February	13,582.7	1,330.6	3.81	3.85	-0.04	3.24	..	..