

Catalogue no. 67-202-X

Canada's International Investment Position

Fourth quarter 2009



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Statistics Canada
Balance of Payments Division
System of National Accounts

Canada's International Investment Position

Fourth quarter 2009

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Note of appreciation

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

User information

Symbols

The following standard symbols are used in Statistics Canada publications:

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

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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
	2004 to 2009	1996 to 2009	1996 to 2008	2002 to 2009	1996 to 2009	1996 to 2008
	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.

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International investment position, portfolio investment in Canadian bonds, book and market values by sector	376-0041	376-0057	
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*	
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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
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* monthly

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Highlights

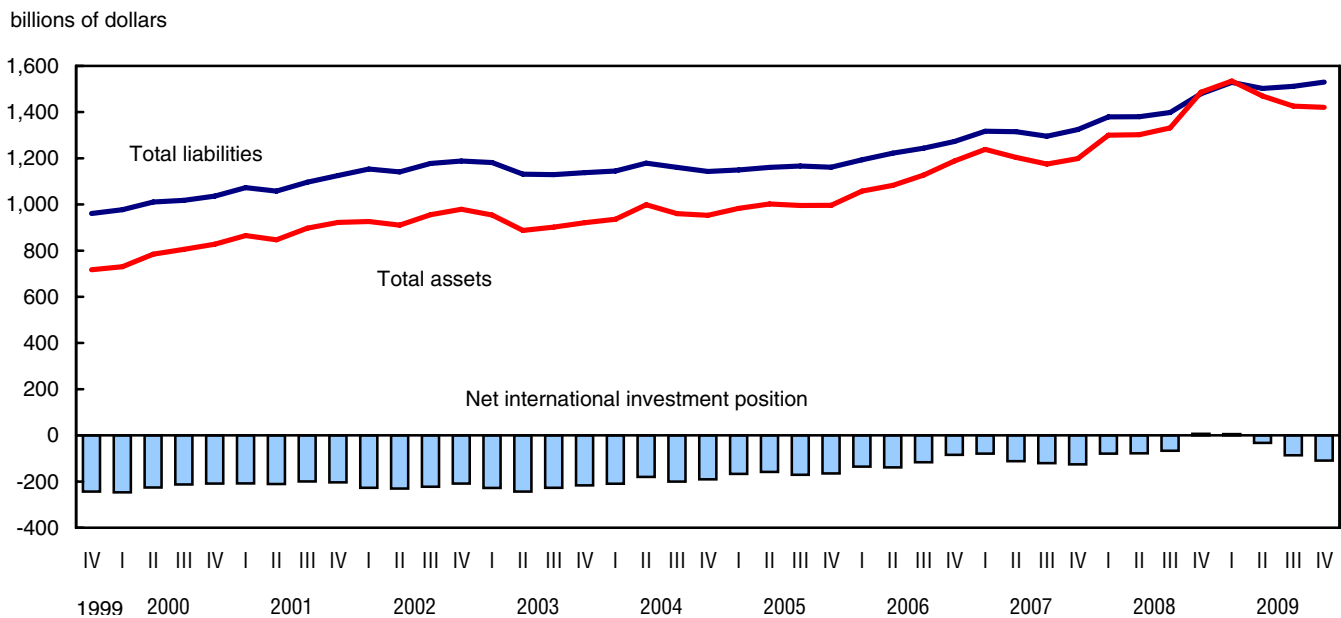
- Canada's net foreign debt increased by \$23.4 billion to \$109.5 billion at the end of the fourth quarter of 2009, reflecting an ongoing current account deficit as well as the revaluation effect of the appreciation of the Canadian dollar.

Analysis — Fourth quarter 2009

Canada's net foreign debt increased by \$23.4 billion to \$109.5 billion at the end of the fourth quarter of 2009, reflecting an ongoing current account deficit as well as the revaluation effect of the appreciation of the Canadian dollar.

Canada's international assets were \$1,420.4 billion at the end of the fourth quarter of 2009, down 0.4% from the third quarter, largely reflecting the downward revaluation of these Canadian foreign currency-denominated holdings. Meanwhile, international liabilities were up 1.2% to \$1,529.8 billion, mainly the result of a continued reliance on investments from abroad to finance the current account deficit. As a result of these changes, Canada's net foreign debt position expanded to \$109.5 billion at the end of the fourth quarter of 2009.

Chart 1
Canada's international investment position



Exchange rate fluctuations moderated in the fourth quarter, but continued to have an impact. The revaluation effect on Canada's international assets and liabilities from the appreciation of the Canadian dollar, along with other adjustments, accounted for just under 50% of the \$23.4 billion increase in the net foreign debt position in the fourth quarter. Canadian borrowing from abroad accounted for the balance.

Canadian dollar appreciation lowers international assets more than it does liabilities

The Canadian dollar continued its appreciation against all major currencies in the fourth quarter of 2009, gaining 1.9% against the US dollar, 5.7% against the Japanese Yen, 4.1% against the Euro, and 0.7% against the British Pound.

As most of Canada's international assets are denominated in foreign currencies and less than half of Canada's liabilities are in foreign currencies, these gains had a larger impact on assets (-\$26.1 billion) than on liabilities (-\$12.1 billion). Although exchange rate revaluations had a relatively small effect in the fourth quarter, their total impact for 2009 resulted in a reduction of \$156.3 billion in international assets and a decrease of \$78.2 billion in international liabilities.

Note to readers

The international investment position presents the value and composition of Canada's foreign assets and liabilities to the rest of the world. Canada's net international investment position is the difference between these foreign assets and liabilities. The excess of international liabilities over assets can be referred to as Canada's net foreign debt. The excess of international assets over liabilities can be referred to as Canada's net foreign assets. The valuation of the assets and liabilities in the international investment position are measured at book value, unless otherwise stated. Book value represents the value of assets and liabilities recorded in the books of the enterprise in which the investment is made.

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. 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 direct investment assets dampened by currency appreciation

Outward direct investment activity remained strong in the fourth quarter with transactions of \$14.0 billion. The revaluation of direct investment assets largely offset this activity, resulting in a net increase of \$1.0 billion, the first in Canadian direct investment assets since the first quarter of 2009.

On the liability side, transactions gave rise to a \$4.2 billion increase in foreign direct investment in Canada. The overall effect of these changes corresponded to a small reduction in the net foreign direct investment asset position, which totalled \$85.4 billion at the end of the fourth quarter of 2009.

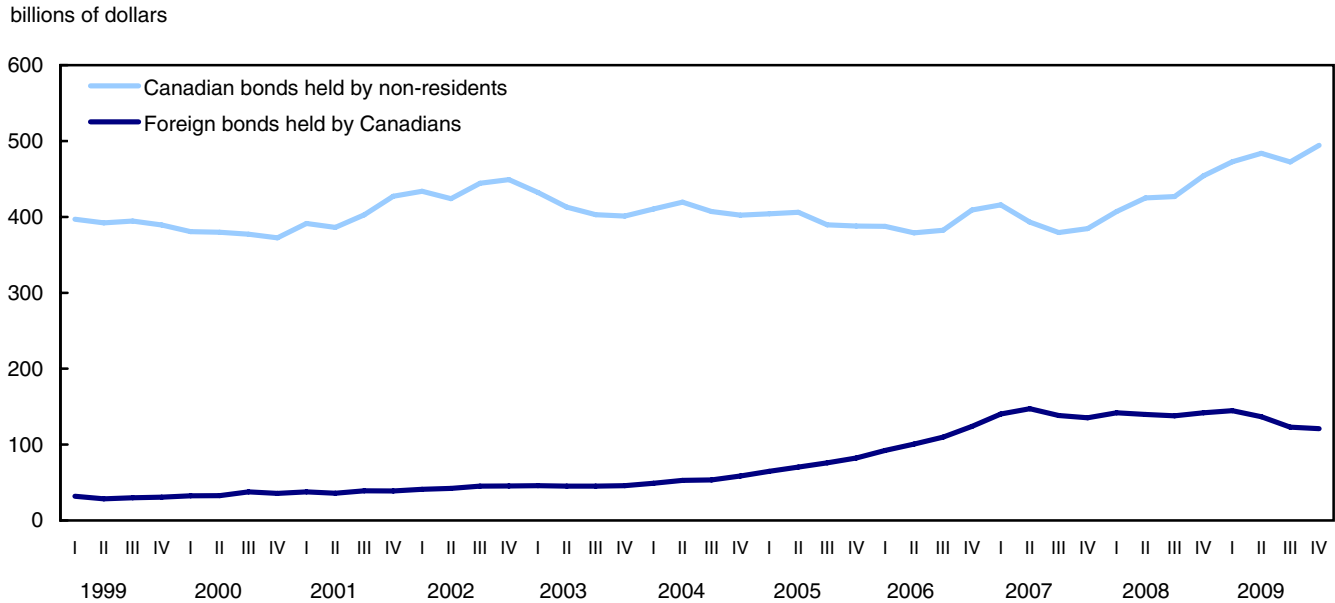
For the year, direct investment assets were down \$34.2 billion, as the Canadian dollar appreciated, while foreign direct investment in Canada rose \$12.8 billion. This led to a decline of \$47.0 billion in the net direct investment position in 2009.

Foreign holdings of Canadian bonds up strongly

Non-resident investors added a further \$27.7 billion of Canadian securities to their portfolios in the fourth quarter, both government and corporate bonds. However, the appreciation of the Canadian dollar decreased the value of foreign investors' bond holdings by \$6.9 billion. In addition, the composition of Canadian bond liabilities held by non-residents was also affected in 2009, with both average term to maturities and average interest rates down.

For their part, Canadian investors removed \$1.3 billion of foreign securities from their portfolios in the fourth quarter, while currency revaluations lowered the value of these holdings by another \$9.1 billion. As a result of this decline and the increase in Canadian portfolio securities held by non-residents, the net foreign liability position on securities widened a further \$30.3 billion.

Chart 2
Canadian and non-resident holdings of bonds



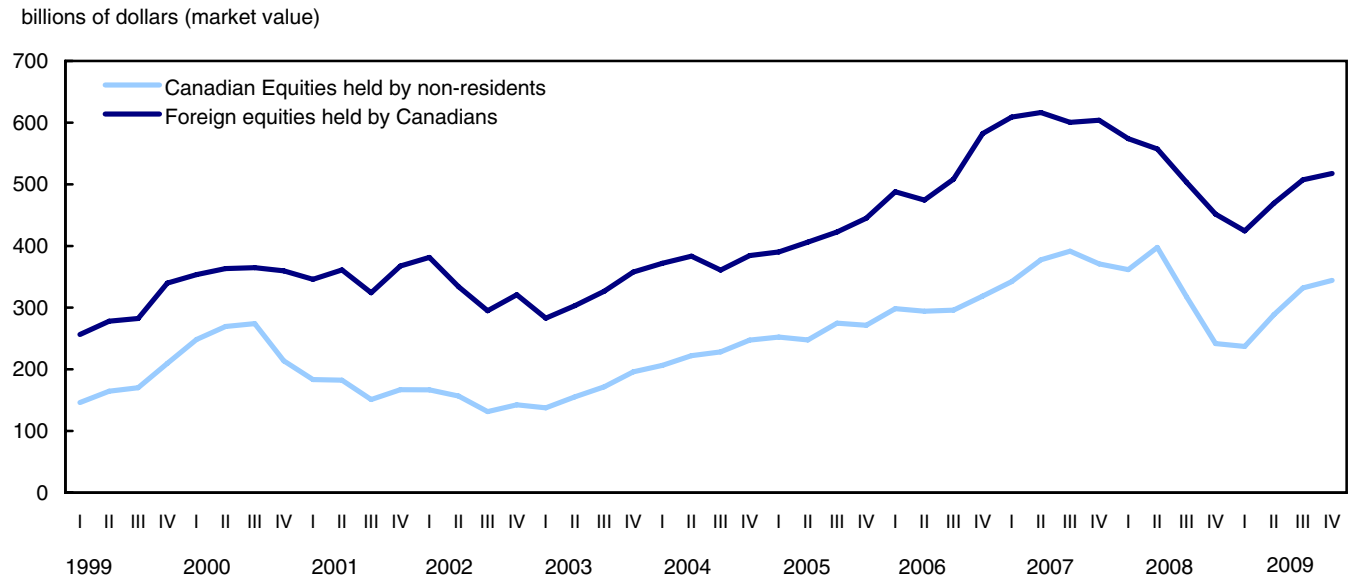
These changes were more significant for the year as a whole. Canadian holdings of foreign securities were down \$44.0 billion, largely as a result of the impact of the exchange rate. However, foreign holdings of Canadian securities were up \$55.0 billion, despite the \$46.0 billion reduction attributable to the effect of the exchange rate.

Currency revaluation effect moderates gains in foreign equity markets

Canada's overall international investment position can also be calculated with assets and liabilities of tradable securities valued at market prices. By this measure, net foreign debt reached \$68.6 billion at the end of the fourth quarter of 2009, registering a smaller decrease than the one measured at book value, largely on the strength of stock markets.

Canadian assets were up 0.7% to \$1,721.8 billion, while liabilities rose 1.8% to \$1,790.5 billion. Although equity markets rallied in general during the quarter, foreign equity markets fared better than Canadian equity markets, giving a boost to Canadian holdings of foreign equity. However, these large gains in Canadian holdings of foreign equity assets were dampened by losses from the revaluation effect of the appreciation of the Canadian dollar during the quarter (-\$10.1 billion).

Chart 3
Canadian and non-resident holdings of equities



For 2009, the value of foreign equities held by Canadians rose \$66.0 billion on buoyant stock markets abroad. These gains would have been larger had it not been for the appreciation of the Canadian dollar, which reduced the value of these holdings by \$58.4 billion.

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
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67F0001M1997005	Canada's Public Debt Held by Non-residents: Historical Perspectives, 1926 to 1992
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67F0001M1997007	The Foreign Investment of Trusteed 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
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67F0001M1997015	Canada's International Legal Services, 1995 to 1996
67F0001M1997016	Canada's International Management Consulting, 1990 to 1996
67F0001M1997017	Canada's Implementation of BPM-5, 1997
67F0001M1999018	Reconciliation of the Canada-United States Current Account, 1996 and 1997
67F0001M1999019	Issues in Provincializing Foreign Direct Investment
67F0001M2001020	Foreign Direct Investment: A Driving Force in Economic Globalization
67F0001M2001021	Foreign Affiliate Trade Statistics: Measuring Economic Globalization

Selected CANSIM tables from Statistics Canada

376-0001	Balance of international payments, current account, annual
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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 summary tables from Statistics Canada

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

Statistical tables

Table 1-1
International investment position with all countries — 2008 to 2009

	Vectors annual	Vectors quarterly	2008				2009			
			I	II	III	IV	I	II	III	IV
millions of dollars										
Assets:										
Canadian direct investment abroad ¹	v235396	v20862962	555,608	550,088	568,596	637,281	654,761	626,871	602,017	603,060
Portfolio investment:										
Foreign bonds	v235398	v20862968	141,800	139,711	137,797	141,909	144,753	136,765	123,033	120,895
Foreign bonds at market value		v28257655	166,324	161,883	164,597	175,985	176,513	172,371	161,779	158,552
Foreign stocks	v235399	v20862971	245,264	244,486	246,374	278,939	292,695	280,365	263,206	254,834
Foreign stocks at market value		v28257658	574,040	557,225	503,295	451,554	424,309	469,307	507,302	517,514
Foreign money market ²	v30615497	v30615505	7,637	7,071	6,621	3,488	5,752	5,046	4,368	4,629
Foreign money market at market value		v30615508	7,671	7,089	6,637	3,501	5,756	5,056	4,374	4,631
Total	v235423	v20862965	394,702	391,268	390,792	424,335	443,200	422,176	390,607	380,358
Other investment:										
Loans ³	v235406	v20862977	86,535	88,071	83,274	94,527	97,339	98,815	100,278	103,532
Allowances ⁴	v235397	v20862980	0	0	0	0	0	0	0	0
Deposits ⁵	v235407	v20862983	177,540	184,474	197,338	225,190	228,573	216,257	215,718	220,862
Official international reserves	v235400	v20862986	43,589	45,027	45,500	51,364	53,149	50,763	60,731	56,012
Official international reserves at market value		v30615511	44,198	44,719	45,739	53,436	54,897	51,942	62,274	57,129
Other assets ⁶	v235408	v20862989	42,359	43,349	46,120	53,473	57,200	55,116	56,443	56,553
Total	v235424	v20862974	350,023	360,921	372,231	424,555	436,260	420,951	433,169	436,959
Total assets:										
At book value	v235395	v20862959	1,300,333	1,302,277	1,331,620	1,486,171	1,534,221	1,469,998	1,425,794	1,420,377
With portfolio investment at market value			1,654,275	1,636,898	1,615,596	1,694,947	1,699,348	1,695,735	1,710,185	1,721,833
Liabilities:										
Foreign direct investment in Canada ⁷	v235412	v20862995	497,947	499,223	503,061	504,864	503,855	501,797	513,432	517,634
Portfolio investment:										
Canadian bonds ⁸	v235413	v20863001	407,159	425,130	426,891	454,085	472,722	483,787	472,386	494,478
Canadian bonds at market value		v28257661	430,317	436,512	438,477	467,863	472,201	496,328	499,422	523,396
Canadian stocks	v235414	v20863004	97,147	99,175	96,722	95,967	97,727	101,479	111,513	112,617
Canadian stocks at market value		v28257664	361,716	397,595	317,681	241,691	237,090	288,639	331,969	344,297
Canadian money market	v235416	v20863007	18,772	21,388	23,660	34,906	44,827	44,434	36,075	32,887
Canadian money market at market value ⁹		v30615512	18,939	21,545	23,751	35,036	44,988	44,571	36,158	32,923
Total	v235425	v20862998	523,078	545,693	547,273	584,958	615,276	629,700	619,974	639,983
Other investment:										
Loans ¹⁰	v235415	v20863013	62,677	56,711	59,312	64,550	71,651	61,341	59,718	57,454
Deposits ¹¹	v235417	v20863016	269,175	251,805	261,931	301,156	313,711	286,324	286,187	282,380
Other liabilities ¹²	v235418	v20863019	26,427	26,611	26,532	23,921	24,130	23,522	32,506	32,378
Total	v235426	v20863010	358,279	335,128	347,775	389,628	409,493	371,186	378,410	372,213
Total liabilities:										
At book value	v235411	v20862992	1,379,303	1,380,044	1,398,109	1,479,450	1,528,624	1,502,683	1,511,816	1,529,829
With portfolio investment at market value			1,667,198	1,690,003	1,630,745	1,639,082	1,667,627	1,702,521	1,759,391	1,790,463
Canada's net international investment position:										
At book value	v235422	v20863022	-78,971	-77,767	-66,489	6,721	5,597	-32,686	-86,022	-109,452
With portfolio investment at market value			-12,923	-53,105	-15,149	55,865	31,721	-6,786	-49,206	-68,630

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

Table 1-2
International investment position with all countries — 2006 to 2007

	Vectors annual	Vectors quarterly	2006				2007			
			I	II	III	IV	I	II	III	IV
millions of dollars										
Assets:										
Canadian direct investment abroad ¹	v235396	v20862962	463,688	466,039	479,708	524,749	540,163	514,828	501,389	515,445
Portfolio investment:										
Foreign bonds	v235398	v20862968	92,186	100,541	109,704	124,027	140,377	147,262	138,341	135,371
Foreign bonds at market value		v28257655	97,759	105,731	118,348	133,659	151,379	156,692	152,017	153,329
Foreign stocks	v235399	v20862971	204,499	206,035	210,225	227,318	234,044	222,793	218,370	226,627
Foreign stocks at market value		v28257658	487,872	474,477	508,302	582,240	609,110	616,324	600,537	603,804
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	17,942	20,062	20,195	19,825	9,044	7,548
Total	v235423	v20862965	310,807	319,492	337,799	371,311	394,548	389,830	365,708	369,509
Other investment:										
Loans ³	v235406	v20862977	61,521	64,918	71,857	72,940	78,811	74,367	79,002	77,274
Allowances ⁴	v235397	v20862980	0	0	0	0	0	0	0	0
Deposits ⁵	v235407	v20862983	135,203	147,845	152,119	132,220	136,995	141,442	151,481	157,898
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	44,393	44,310	45,381	45,926	42,265	40,497	36,606	37,925
Total	v235424	v20862974	283,267	297,374	309,488	292,045	303,577	298,840	307,975	313,689
Total assets:										
At book value	v235395	v20862959	1,057,762	1,082,905	1,126,995	1,188,105	1,238,288	1,203,498	1,175,072	1,198,644
With portfolio investment at market value			1,346,690	1,356,373	1,433,913	1,552,658	1,624,304	1,605,966	1,570,845	1,593,947
Liabilities:										
Foreign direct investment in Canada ⁷	v235412	v20862995	408,259	412,738	425,131	438,648	445,396	456,550	467,808	491,287
Portfolio investment:										
Canadian bonds ⁸	v235413	v20863001	387,580	379,021	382,318	409,168	415,814	393,129	379,439	384,652
Canadian bonds at market value		v28257661	408,138	391,426	405,473	431,522	435,224	402,413	394,156	399,531
Canadian stocks	v235414	v20863004	96,699	100,459	100,540	99,049	101,873	104,567	104,447	95,767
Canadian stocks at market value		v28257664	298,507	294,207	295,882	318,714	342,351	377,539	391,563	370,969
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	22,996	27,242	26,136	24,716	23,952	24,279	22,597	22,211
Total	v235425	v20862998	507,147	506,539	508,789	532,732	541,417	521,786	506,269	502,418
Other investment:										
Loans ¹⁰	v235415	v20863013	41,614	45,958	52,043	52,997	57,875	58,996	55,152	61,184
Deposits ¹¹	v235417	v20863016	213,699	234,571	235,692	226,781	247,017	251,673	239,189	243,518
Other liabilities ¹²	v235418	v20863019	22,473	22,055	21,973	21,569	25,421	26,299	27,139	25,952
Total	v235426	v20863010	277,786	302,584	309,708	301,348	330,313	336,967	321,481	330,653
Total liabilities:										
At book value	v235411	v20862992	1,193,191	1,221,861	1,243,628	1,272,727	1,317,126	1,315,303	1,295,558	1,324,359
With portfolio investment at market value			1,415,686	1,428,197	1,462,330	1,514,948	1,577,236	1,597,748	1,597,605	1,614,651
Canada's net international investment position:										
At book value	v235422	v20863022	-135,429	-138,956	-116,633	-84,623	-78,837	-111,805	-120,485	-125,716
With portfolio investment at market value			-68,996	-71,824	-28,417	37,710	47,068	8,218	-26,760	-20,704

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

Table 1-3
International investment position with all countries — 2004 to 2005

	Vectors annual	Vectors quarterly	2004				2005			
			I	II	III	IV	I	II	III	IV
millions of dollars										
Assets:										
Canadian direct investment abroad ¹	v235396	v20862962	423,484	460,105	449,696	448,546	451,940	458,159	449,003	452,195
Portfolio investment:										
Foreign bonds	v235398	v20862968	49,012	52,812	53,387	58,560	64,712	70,327	75,915	82,332
Foreign bonds at market value		v28257655	53,632	55,949	57,812	62,935	69,228	77,127	81,895	88,796
Foreign stocks	v235399	v20862971	200,759	205,168	197,047	195,773	197,421	199,488	194,357	196,825
Foreign stocks at market value		v28257658	371,964	383,425	360,797	384,448	390,323	406,291	422,582	444,964
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	12,286	11,373	11,413	11,108	11,040	12,243	12,541	13,108
Total	v235423	v20862965	262,039	269,338	261,833	265,411	273,150	282,034	282,788	292,213
Other investment:										
Loans ³	v235406	v20862977	58,761	63,173	55,838	49,468	52,756	50,670	49,700	45,924
Allowances ⁴	v235397	v20862980	0	0	0	0	0	0	0	0
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	40,032	43,745	43,146	39,607	42,652	45,223	44,095	47,236
Total	v235424	v20862974	250,236	269,120	248,622	238,832	257,784	261,747	263,826	252,003
Total assets:										
At book value	v235395	v20862959	935,759	998,564	960,151	952,790	982,874	1,001,941	995,616	996,411
With portfolio investment at market value			1,113,233	1,180,864	1,129,439	1,146,983	1,181,091	1,216,591	1,230,461	1,251,436
Liabilities:										
Foreign direct investment in Canada ⁷	v235412	v20862995	378,006	374,124	384,807	379,450	379,449	382,391	395,098	397,828
Portfolio investment:										
Canadian bonds ⁸	v235413	v20863001	410,444	419,556	407,183	402,236	404,058	406,169	389,627	387,928
Canadian bonds at market value		v28257661	448,987	439,831	437,999	432,924	433,708	444,643	422,545	414,473
Canadian stocks	v235414	v20863004	86,815	95,051	97,631	100,042	99,700	96,140	96,309	93,532
Canadian stocks at market value		v28257664	206,543	222,022	228,278	247,314	252,344	247,602	274,969	271,379
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	516,102	535,459	522,925	521,898	522,386	522,019	503,623	502,243
Other investment:										
Loans ¹⁰	v235415	v20863013	53,762	55,394	45,389	44,149	50,136	51,965	45,479	38,219
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	22,612	22,368	21,851	21,740	22,337	22,896	23,337	22,021
Total	v235426	v20863010	250,960	269,130	252,847	241,867	247,715	256,090	267,617	261,265
Total liabilities:										
At book value	v235411	v20862992	1,145,069	1,178,712	1,160,579	1,143,215	1,149,550	1,160,500	1,166,338	1,161,336
With portfolio investment at market value			1,303,442	1,326,046	1,322,122	1,321,262	1,331,911	1,350,558	1,378,020	1,365,844
Canada's net international investment position:										
At book value	v235422	v20863022	-209,309	-180,149	-200,428	-190,425	-166,676	-158,559	-170,722	-164,925
With portfolio investment at market value			-190,209	-145,182	-192,683	-174,279	-150,820	-133,967	-147,559	-114,408

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 European Union countries ²	Japan	Other OECD countries ³	All other countries		
Vectors	v235428	v235450	v235494	v235516	v235538	v235560	v235472	v235396
millions of dollars								
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	198,460	44,358	77,017	8,367	21,089	99,256	205,728	448,546
2005	202,398	46,410	67,585	6,559	21,998	107,247	203,388	452,195
2006	229,737	57,561	72,765	4,451	23,744	136,492	237,452	524,749
2007	230,558	59,218	70,709	2,845	24,533	127,583	225,669	515,445
2008 P	310,708	53,974	82,638	3,070	25,659	161,233	272,599	637,281

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 and retailing industry ²	All other industries ³	All industries
millions of dollars							
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	10,787	99,836	27,252	194,456	51,372	64,843	448,546
2005	9,562	113,165	20,955	205,067	49,018	54,429	452,195
2006	10,738	127,661	23,364	240,437	62,899	59,650	524,749
2007	10,418	124,779	20,853	245,263	54,951	59,181	515,445
2008 P	12,965	144,792	23,289	318,079	69,372	68,783	637,281

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

Table 4-1
Profits on direct investment abroad — Quarterly

Quarter	Canadian direct investment abroad ¹	Profits		
		Direct investment, dividends, receipts	Direct investment, reinvested earnings, receipts	Direct investment, profits, receipts
Vectors annual	v235396	v112549	v112550	v112555
Vectors quarterly	v20862962	v112605	v112606	v112611
millions of dollars				
1996				
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	423,484	1,045	3,385	4,430
II	460,105	2,139	3,260	5,399
III	449,696	1,413	3,532	4,945
IV	448,546	1,482	4,170	5,651
2005				
I	451,940	2,303	3,658	5,961
II	458,159	2,506	3,999	6,505
III	449,003	2,418	4,083	6,502
IV	452,195	3,079	4,485	7,564
2006				
I	463,688	3,716	4,465	8,180
II	466,039	3,732	5,077	8,809
III	479,708	3,571	4,724	8,295
IV	524,749	5,128	4,568	9,696
2007				
I	540,163	3,176	5,910	9,086
II	514,828	3,402	6,669	10,070
III	501,389	4,531	5,906	10,437
IV	515,445	5,178	5,177	10,356
2008 P				
I	555,608	4,228	4,938	9,166
II	550,088	4,232	5,988	10,220
III	568,596	4,888	3,515	8,403
IV	637,281	4,330	2,781	7,112
2009 P				
I	654,761	1,956	2,600	4,556
II	626,871	1,663	4,612	6,275
III	602,017	3,643	3,527	7,170
IV	603,060	4,038	3,975	8,013

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

Table 4-2
Profits on direct investment abroad — Annual

Year	Canadian direct investment abroad ¹	Profits		
		Direct investment, dividends, receipts	Direct investment, reinvested earnings, receipts	Direct investment, profits, receipts
Vectors annual	v235396	v112549	v112550	v112555
Vectors quarterly	v20862962	v112605	v112606	v112611
millions of dollars				
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	448,546	6,078	14,346	20,425
2005	452,195	10,306	16,226	26,532
2006	524,749	16,147	18,834	34,980
2007	515,445	16,287	23,661	39,949
2008 ^p	637,281	17,678	17,222	34,900

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 European Union countries ¹	Japan	Other OECD countries ²	All other countries		
Vectors	v235430	v235452	v235496	v235518	v235540	v235562	v235474	v235398
millions of dollars								
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	40,050	2,006	7,363	1,154	4,049	3,939	16,504	58,560
2005	56,048	3,600	10,676	1,509	5,408	5,092	22,684	82,332
2006	79,634	5,953	21,191	1,564	7,833	7,853	38,441	124,027
2007	78,011	6,995	28,008	2,610	9,315	10,433	50,365	135,371
2008 ^p	81,487	6,709	29,157	3,648	9,562	11,347	53,713	141,909

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 European Union countries ¹	Japan	Other OECD countries ²	All other countries		
Vectors	v235431	v235453	v235497	v235519	v235541	v235563	v235475	v235399
millions of dollars								
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	92,150	25,430	35,134	15,998	12,041	15,019	78,193	195,773
2005	98,410	23,835	31,253	14,999	11,069	17,259	74,581	196,825
2006	108,390	26,283	37,302	21,297	13,023	21,022	92,645	227,318
2007	103,470	26,824	38,452	21,825	13,375	22,681	96,333	226,627
2008 P	129,983	24,179	48,792	33,242	15,262	27,482	124,777	278,939

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 European Union countries ¹	Japan	Other OECD countries ²	All other countries		
Vectors	v30615498	v30615499	v30615501	v30615502	v30615503	v30615504	v30615500	v30615497
millions of dollars								
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	4,004	1,389	2,056	0	57	4	2,118	7,511
2008 P	3,065	154	251	0	0	18	269	3,488

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
Vectors	v235401	v235402	v235403	v235404	v235405	v235400
millions of dollars						
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
2008	26,499	22,129	7	1,207	1,522	51,364

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 assets ¹
Vectors	v235409	v235410	v235408
millions of dollars			
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	11,110	28,497	39,607
2005	11,421	35,815	47,236
2006	12,863	33,063	45,926
2007	10,721	27,203	37,925
2008 P	10,105	43,368	53,473

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 European Union countries ²	Japan	Other OECD countries ³	All other countries		
Vectors	v235437	v235459	v235503	v235525	v235547	v235569	v235481	v235412
millions of dollars								
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	243,328	25,318	74,962	9,939	12,526	13,377	110,804	379,450
2005	251,477	29,499	71,998	10,523	17,642	16,688	116,851	397,828
2006	271,125	37,823	67,930	13,431	20,001	28,337	129,699	438,648
2007	292,698	52,449	76,052	13,634	21,716	34,739	146,141	491,287
2008 P	293,608	54,423	78,645	13,013	24,161	41,015	156,834	504,864

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 and retailing industry ²	All other industries ³	All industries
Vectors	v235600	v235601	v235602	v235597	v235598	v235599	v235596
millions of dollars							
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	13,095	85,097	47,926	90,870	36,280	106,182	379,450
2005	14,122	98,504	43,497	92,045	38,458	111,202	397,828
2006	15,481	121,444	51,013	90,208	46,391	114,110	438,648
2007	16,756	161,334	55,037	92,205	50,786	115,170	491,287
2008 P	16,420	171,899	48,450	94,506	51,695	121,895	504,864

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

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

Quarter	Foreign direct investment in Canada ¹	Profits		
		Direct investment, dividends, payments	Direct investment, reinvested earnings, payments	Direct investment, profits, payments
Vectors annual	v235412	v112570	v112571	v112586
Vectors quarterly	v20862995	v112626	v112627	v112642
millions of dollars				
1996				
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	378,006	2,222	3,682	5,904
II	374,124	3,544	4,519	8,063
III	384,807	2,475	4,026	6,501
IV	379,450	4,166	965	5,131
2005				
I	379,449	4,363	3,782	8,145
II	382,391	3,367	4,534	7,901
III	395,098	4,111	4,558	8,669
IV	397,828	7,039	1,370	8,408
2006				
I	408,259	5,457	3,004	8,461
II	412,738	4,364	3,953	8,317
III	425,131	4,220	3,794	8,015
IV	438,648	6,226	2,046	8,272
2007				
I	445,396	5,612	4,417	10,029
II	456,550	3,827	5,598	9,425
III	467,808	4,804	3,938	8,741
IV	491,287	5,215	2,708	7,923
2008 P				
I	497,947	4,279	4,134	8,413
II	499,223	4,643	6,269	10,912
III	503,061	5,378	5,016	10,394
IV	504,864	4,998	2,336	7,334
2009 P				
I	503,855	3,476	443	3,919
II	501,797	3,923	2,063	5,987
III	513,432	5,202	2,771	7,973
IV	517,634	5,188	3,028	8,216

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

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

Year	Foreign direct investment in Canada ¹	Profits		
		Direct investment, dividends, payments	Direct investment, reinvested earnings, payments	Direct investment, profits, payments
Vectors annual	v235412	v112570	v112571	v112586
Vectors quarterly	v20862995	v112626	v112627	v112642
		millions of dollars		
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	379,450	12,406	13,193	25,599
2005	397,828	18,879	14,244	33,123
2006	438,648	20,267	12,797	33,065
2007	491,287	19,458	16,660	36,118
2008 ^p	504,864	19,299	17,755	37,054

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 European Union ² countries	Japan	Other OECD ³ countries	All other countries		
Vectors annual	v235438	v235460	v235504	v235526	v235548	v235570	v235413	
Vectors quarterly	v236556	v236557	v236558	v236559	v236560	v236561	v236555	
millions of dollars								
1996								
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	233,626	54,505	53,132	28,735	18,546	21,900	122,313	410,444
II	241,685	56,185	52,666	28,450	17,698	22,871	121,685	419,556
III	233,099	56,350	51,811	26,211	17,214	22,496	117,732	407,183
IV	227,035	55,443	53,050	25,938	15,931	24,839	119,758	402,236
2005								
I	224,320	57,129	55,476	25,985	15,259	25,889	122,609	404,058
II	231,359	52,283	54,489	26,474	14,325	27,238	122,526	406,169
III	219,217	50,640	52,121	25,871	14,716	27,062	119,770	389,627
IV	211,905	57,193	51,098	26,200	13,960	27,573	118,831	387,928
2006								
I	211,319	57,313	51,001	27,822	13,687	26,438	118,948	387,580
II	203,759	58,836	51,063	26,593	13,794	24,976	116,426	379,021
III	211,421	55,875	49,296	26,889	13,290	25,547	115,022	382,318
IV	221,838	66,539	50,890	28,358	14,196	27,346	120,790	409,168
2007								
I	224,669	68,307	50,565	29,005	13,828	29,440	122,838	415,814
II	209,828	65,592	46,320	28,536	12,351	30,503	117,710	393,129
III	200,902	66,104	44,232	28,568	11,787	27,847	112,434	379,439
IV	201,632	66,659	44,173	30,486	12,177	29,525	116,361	384,652
2008 P								
I	210,142	72,700	45,492	34,522	13,107	31,196	124,317	407,159
II	221,608	78,714	42,415	37,732	13,213	31,447	124,807	425,130
III	232,457	75,423	37,092	39,430	11,953	30,535	119,010	426,891
IV	252,733	81,952	36,717	40,062	12,549	30,071	119,399	454,085
2009 P								
I	268,258	86,133	34,269	40,961	12,221	30,880	118,331	472,722
II	271,412	92,816	32,358	41,187	11,344	34,672	119,561	483,787
III	270,525	88,733	29,549	38,620	11,430	33,530	113,129	472,386
IV	283,854	93,847	29,915	39,773	11,390	35,699	116,777	494,478

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
Vectors annual	v236511	v236522	v236514	v236523	v235614	v236524	v236438	v236521
Vectors quarterly	v20863099	v20863100	v20863101	v20863102	v20863103	v20863104	v20863097	v20863098
	millions of dollars							
1996								
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	65,315	103,914	114,946	3,102	3,280	164,867	183,541
II	61,204	65,608	100,988	107,685	3,337	3,485	165,529	176,778
III	59,888	65,286	97,111	105,675	3,436	3,647	160,435	174,608
IV	54,533	60,379	99,509	108,245	3,462	3,743	157,505	172,367
2005								
I	53,506	59,252	101,791	110,422	3,346	3,563	158,643	173,237
II	49,534	56,566	103,461	114,364	3,430	3,748	156,425	174,679
III	48,385	55,839	97,861	106,990	3,501	3,805	149,747	166,634
IV	46,278	52,605	98,777	106,797	3,779	4,061	148,833	163,463
2006								
I	48,289	53,972	96,590	103,054	3,718	3,878	148,597	160,904
II	47,066	51,475	94,295	98,709	3,952	4,023	145,313	154,208
III	43,075	48,792	95,619	102,204	4,021	4,223	142,715	155,220
IV	46,076	52,357	102,009	108,802	4,120	4,300	152,204	165,460
2007								
I	47,943	52,183	101,547	107,865	4,033	4,186	153,523	164,233
II	41,943	44,904	94,853	98,558	3,959	3,977	140,755	147,440
III	42,103	46,242	88,864	93,356	3,991	4,038	134,959	143,635
IV	40,242	44,875	87,932	93,010	4,035	4,074	132,210	141,958
2008 P								
I	45,675	53,179	91,677	98,217	4,330	4,350	141,682	155,746
II	45,037	51,782	95,666	99,752	4,413	4,391	145,116	155,925
III	41,259	48,231	96,227	101,411	4,313	4,279	141,799	153,922
IV	37,757	46,020	106,000	113,073	4,553	4,624	148,311	163,717
2009 P								
I	41,968	50,814	107,609	113,816	4,583	4,647	154,159	169,277
II	44,942	51,601	113,181	119,383	4,552	4,713	162,674	175,697
III	51,441	58,940	107,010	115,766	4,525	4,742	162,977	179,448
IV	62,322	68,751	111,760	120,050	4,470	4,692	178,552	193,493

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
Vectors annual	v236512	v236526	v236515	v236527	v235615	v236528	v236439	v236525
Vectors quarterly	v20863107	v20863108	v20863109	v20863110	v20863111	v20863112	v20863105	v20863106
	millions of dollars							
1996								
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	42,463	43,656	19,149	24,493	32	32	61,643	68,181
II	44,619	44,171	18,687	22,713	31	32	63,337	66,915
III	45,729	46,157	17,782	22,386	32	32	63,542	68,576
IV	48,465	48,904	17,286	21,778	31	31	65,782	70,714
2005								
I	48,782	49,184	16,884	21,457	32	32	65,698	70,673
II	49,741	50,446	16,985	22,493	31	31	66,757	72,970
III	49,288	49,937	15,976	20,639	31	32	65,296	70,609
IV	52,685	52,602	15,676	20,190	31	31	68,392	72,823
2006								
I	54,616	54,519	15,435	19,602	33	36	70,084	74,156
II	56,492	55,763	15,162	18,294	32	33	71,687	74,090
III	61,484	61,677	15,079	19,020	30	33	76,593	80,729
IV	63,161	63,280	15,787	19,930	29	29	78,977	83,239
2007								
I	65,068	64,971	15,479	19,847	30	30	80,576	84,848
II	65,652	64,272	14,128	17,477	30	30	79,810	81,779
III	65,815	65,535	13,338	16,855	31	31	79,184	82,422
IV	72,381	72,257	13,254	16,890	48	50	85,684	89,198
2008 P								
I	78,721	79,750	11,817	15,711	49	50	90,587	95,511
II	86,173	86,008	11,459	14,861	48	49	97,680	100,918
III	83,643	84,526	11,648	15,285	51	53	95,343	99,864
IV	84,792	87,068	13,120	17,301	54	56	97,965	104,425
2009 P								
I	86,403	88,756	13,408	16,307	58	59	99,869	105,123
II	93,319	94,749	12,415	15,567	44	47	105,778	110,362
III	91,715	94,004	11,330	14,634	45	46	103,090	108,685
IV	92,987	94,904	11,239	14,358	45	48	104,270	109,310

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
Vectors annual	v236437	v236520	v236517	v236529	v236436	v236530
Vectors quarterly	v20863095	v20863096	v20863113	v20863114	v20863093	v20863094
	millions of dollars					
1996						
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	226,510	251,722	183,933	197,265	410,444	448,987
II	228,867	243,693	190,690	196,137	419,556	439,831
III	223,977	243,184	183,206	194,815	407,183	437,999
IV	223,288	243,080	178,948	189,843	402,236	432,924
2005						
I	224,341	243,910	179,717	189,798	404,058	433,708
II	223,182	247,649	182,986	196,995	406,169	444,643
III	215,043	237,243	174,584	185,303	389,627	422,545
IV	217,225	236,286	170,703	178,188	387,928	414,473
2006						
I	218,681	235,061	168,900	173,077	387,580	408,138
II	216,999	228,297	162,022	163,128	379,021	391,426
III	219,308	235,949	163,010	169,524	382,318	405,473
IV	231,181	248,699	177,987	182,823	409,168	431,522
2007						
I	234,099	249,082	181,716	186,142	415,814	435,224
II	220,565	229,218	172,564	173,195	393,129	402,413
III	214,143	226,057	165,297	168,099	379,439	394,156
IV	217,893	231,156	166,758	168,375	384,652	399,531
2008 P						
I	232,268	251,256	174,890	179,060	407,159	430,317
II	242,796	256,843	182,334	179,669	425,130	436,512
III	237,142	253,786	189,748	184,691	426,891	438,477
IV	246,276	268,142	207,809	199,721	454,085	467,863
2009 P						
I	254,028	274,400	218,694	197,801	472,722	472,201
II	268,453	286,059	215,335	210,268	483,787	496,328
III	266,066	288,133	206,319	211,289	472,386	499,422
IV	282,822	302,802	211,656	220,594	494,478	523,396

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 European Union countries ¹	Japan	Other OECD countries ²	All other countries		
Vectors	v235439	v235461	v235505	v235527	v235549	v235571	v235483	v235414
millions of dollars								
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	90,957	2,237	1,502	186	2,208	2,951	6,847	100,042
2005	85,463	1,710	1,450	79	1,746	3,084	6,359	93,532
2006	88,889	1,952	1,953	38	1,921	4,297	8,209	99,049
2007	89,084	1,513	664	54	130	4,323	5,171	95,767
2008 P	85,274	3,100	2,165	60	959	4,409	7,593	95,967

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 European Union countries ¹	Japan	Other OECD countries ²	All other countries		
Vectors annual	v235441	v235463	v235507	v235529	v235551	v235573	v235416	
Vectors quarterly	v236549	v236550	v236551	v236552	v236553	v236554	v236548	
millions of dollars								
1996								
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	436	30	379	3,066	3,911	18,843
II	12,014	4,093	676	49	373	3,646	4,744	20,852
III	10,902	4,050	287	29	378	2,465	3,159	18,111
IV	12,135	3,814	267	20	462	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								
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								
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
2008 P								
I	12,366	1,269	789	28	514	3,806	5,137	18,772
II	14,138	899	607	29	671	5,044	6,351	21,388
III	16,048	2,015	343	27	679	4,548	5,597	23,660
IV	23,563	2,955	390	23	886	7,089	8,388	34,906
2009 P								
I	35,296	2,246	1,565	13	1,089	4,618	7,285	44,827
II	31,971	3,165	5,410	11	678	3,198	9,297	44,434
III	28,390	1,982	2,576	9	466	2,651	5,702	36,075
IV	25,260	1,632	2,511	5	1,198	2,281	5,995	32,887

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
Vectors	v235629	v235630	v235631	v235632	v235628
millions of dollars					
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	10,710	5,392	1,750	4,148	21,999
2008 P	19,311	9,878	1,402	4,315	34,906

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

Table 18
Other liabilities

Year	Government of Canada demand liabilities ¹	Short term payables to non-residents	Liabilities other than the Government demand liabilities and the short-term payables	Total
Vectors	v235419	v235421	v235420	v235418
millions of dollars				
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	7,557	13,803	21,740
2005	252	9,126	12,643	22,021
2006	184	9,711	11,674	21,569
2007	110	8,915	16,927	25,952
2008 P	474	9,378	14,070	23,921

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 liabilities ⁴	Total	
Vectors annual	v236444		v236445	v236443	v236447		v236448	v236446	v236442
Vectors quarterly	v20863043		v20863044	v20863042	v20863046		v20863047	v20863045	v20863041
	millions of dollars								
1996									
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	68,779
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	46,278	.	9,473	55,751	0	.	1,551	1,551	57,302
2006									
I	48,289	.	13,566	61,855	0	.	1,851	1,851	63,706
II	47,066	.	14,023	61,088	0	.	1,543	1,543	62,631
III	43,075	.	13,498	56,573	0	.	1,464	1,464	58,037
IV	46,076	.	13,149	59,225	0	.	1,550	1,550	60,775
2007									
I	47,943	.	11,656	59,600	0	.	1,847	1,847	61,447
II	41,943	.	11,422	53,366	0	.	1,380	1,380	54,746
III	42,103	.	10,703	52,807	0	.	1,418	1,418	54,224
IV	40,242	.	10,710	50,952	0	.	1,341	1,341	52,293
2008 P									
I	45,675	.	8,473	54,149	0	.	1,731	1,731	55,880
II	45,037	.	9,766	54,803	0	.	1,516	1,516	56,319
III	41,259	.	12,549	53,808	0	.	1,400	1,400	55,208
IV	37,757	.	19,311	57,068	0	.	1,944	1,944	59,012
2009 P									
I	41,968	.	28,420	70,388	0	.	1,943	1,943	72,331
II	44,942	.	31,942	76,883	0	.	1,506	1,506	78,389
III	51,441	.	24,196	75,637	0	.	10,322	10,322	85,959
IV	62,322	.	18,826	81,147	0	.	10,311	10,311	91,458

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 liabilities ⁴	Total	
Vectors annual	v236451		v236452	v236450	v236454		v236455	v236453	v236449
Vectors quarterly	v20863050		v20863051	v20863049	v20863053		v20863054	v20863052	v20863048
	millions of dollars								
1996									
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	488	.	0	488	103,381
II	103,461	.	987	104,448	481	.	0	481	104,929
III	97,861	.	731	98,592	457	.	0	457	99,049
IV	98,777	.	910	99,687	446	.	0	446	100,133
2006									
I	96,590	.	532	97,122	448	.	0	448	97,570
II	94,295	.	1,172	95,466	443	.	0	443	95,909
III	95,619	.	811	96,430	434	.	0	434	96,864
IV	102,009	.	544	102,553	444	.	0	444	102,996
2007									
I	101,547	.	812	102,358	444	.	0	444	102,802
II	94,853	.	695	95,547	410	.	0	410	95,957
III	88,864	.	271	89,135	410	.	0	410	89,545
IV	87,932	.	635	88,567	416	.	0	416	88,983
2008 P									
I	91,677	.	655	92,332	150	.	0	150	92,482
II	95,666	.	2,153	97,819	150	.	0	150	97,969
III	96,227	.	1,431	97,658	150	.	0	150	97,808
IV	106,000	.	3,016	109,016	150	.	0	150	109,166
2009 P									
I	107,609	.	6,579	114,187	150	.	0	150	114,337
II	113,181	.	6,269	119,451	150	.	0	150	119,601
III	107,010	.	4,768	111,779	150	.	0	150	111,929
IV	111,760	.	5,621	117,381	150	.	0	150	117,531

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 liabilities ⁴	Total	
Vectors annual				v236457				v236458	v236456
Vectors quarterly				v20863056				v20863057	v20863055
	millions of dollars								
1996									
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									
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									
I	4,033	.	.	4,033	0	.	.	0	4,033
II	3,959	.	.	3,959	0	.	.	0	3,959
III	3,991	.	.	3,991	0	.	.	0	3,991
IV	4,035	.	.	4,035	0	.	.	0	4,035
2008 P									
I	4,330	.	.	4,330	0	.	.	0	4,330
II	4,413	.	.	4,413	0	.	.	0	4,413
III	4,313	.	.	4,313	0	.	.	0	4,313
IV	4,553	.	.	4,553	0	.	.	0	4,553
2009 P									
I	4,583	.	.	4,583	0	.	.	0	4,583
II	4,552	.	.	4,552	0	.	.	0	4,552
III	4,525	.	.	4,525	0	.	.	0	4,525
IV	4,470	.	.	4,470	0	.	.	0	4,470

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 liabilities ⁴	Total	
Vectors annual	v236488		v236489	v236487	v236491		v236492	v236490	v236486
Vectors quarterly	v20863036		v20863037	v20863035	v20863039		v20863040	v20863038	v20863034
	millions of dollars								
1996									
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	160,435	.	8,278	168,713	562	.	1,821	2,383	171,096
IV	157,505	.	9,119	166,624	352	.	1,835	2,187	168,811
2005									
I	158,643	.	9,277	167,920	488	.	1,988	2,476	170,396
II	156,425	.	9,398	165,823	481	.	1,659	2,141	167,964
III	149,747	.	8,715	158,462	457	.	1,549	2,007	160,469
IV	148,833	.	10,383	159,217	446	.	1,551	1,997	161,214
2006									
I	148,597	.	14,099	162,695	448	.	1,851	2,299	164,994
II	145,313	.	15,194	160,507	443	.	1,543	1,985	162,492
III	142,715	.	14,309	157,024	434	.	1,464	1,898	158,922
IV	152,204	.	13,693	165,897	444	.	1,550	1,994	167,891
2007									
I	153,523	.	12,468	165,991	444	.	1,847	2,291	168,282
II	140,755	.	12,117	152,872	410	.	1,380	1,790	154,662
III	134,959	.	10,974	145,933	410	.	1,418	1,828	147,760
IV	132,210	.	11,345	143,555	416	.	1,341	1,757	145,312
2008 P									
I	141,682	.	9,129	150,810	150	.	1,731	1,881	152,692
II	145,116	.	11,919	157,035	150	.	1,516	1,666	158,701
III	141,799	.	13,980	155,779	150	.	1,400	1,550	157,329
IV	148,311	.	22,327	170,638	150	.	1,944	2,094	172,732
2009 P									
I	154,159	.	34,999	189,158	150	.	1,943	2,093	191,251
II	162,674	.	38,211	200,885	150	.	1,506	1,656	202,541
III	162,977	.	28,964	191,941	150	.	10,322	10,472	202,413
IV	178,552	.	24,446	202,998	150	.	10,311	10,461	213,459

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 liabilities ⁴	Total	
Vectors annual	v236461		v236462	v236460	v236464	v236465	v236466	v236463	v236459
Vectors quarterly	v20863068		v20863069	v20863067	v20863071	v20863072	v20863073	v20863070	v20863066
	millions of dollars								
1996									
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	42,463	.	4,628	47,091	0	102	17	119	47,210
II	44,619	.	6,153	50,772	0	128	16	144	50,916
III	45,729	.	6,052	51,781	0	99	15	114	51,895
IV	48,465	.	6,168	54,633	0	99	119	218	54,851
2005									
I	48,782	.	4,772	53,555	0	103	113	216	53,770
II	49,741	.	5,964	55,705	0	91	116	207	55,912
III	49,288	.	4,442	53,731	0	74	131	204	53,935
IV	52,685	.	4,876	57,560	0	119	131	249	57,809
2006									
I	54,616	.	4,003	58,620	0	136	131	267	58,887
II	56,492	.	6,316	62,808	0	121	131	252	63,060
III	61,484	.	5,370	66,854	0	98	131	228	67,082
IV	63,161	.	4,077	67,238	0	114	131	244	67,482
2007									
I	65,068	.	5,150	70,217	0	122	131	253	70,470
II	65,652	.	5,101	70,753	0	120	131	250	71,003
III	65,815	.	5,721	71,536	0	114	131	245	71,781
IV	72,381	.	4,749	77,130	0	154	131	284	77,414
2008 P									
I	78,721	.	3,255	81,976	0	156	131	287	82,262
II	86,173	.	3,146	89,318	0	180	131	310	89,629
III	83,643	.	3,908	87,552	0	396	131	527	88,078
IV	84,792	.	6,862	91,653	0	297	131	428	92,081
2009 P									
I	86,403	.	5,142	91,544	0	424	131	554	92,099
II	93,319	.	2,530	95,849	0	245	131	375	96,224
III	91,715	.	2,476	94,191	0	270	131	400	94,592
IV	92,987	.	2,925	95,911	0	270	131	400	96,312

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								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other liabilities ⁴	Total	
Vectors annual	v236469		v236470	v236468	v236472		v236473	v236471	v236467
Vectors quarterly	v20863076		v20863077	v20863075	v20863079		v20863080	v20863078	v20863074
	millions of dollars								
1996									
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	16,884	.	2	16,886	0	.	133	133	17,019
II	16,985	.	0	16,985	0	.	138	138	17,123
III	15,976	.	0	15,976	0	.	153	153	16,129
IV	15,676	.	0	15,676	0	.	149	149	15,825
2006									
I	15,435	.	0	15,435	0	.	153	153	15,588
II	15,162	.	0	15,162	0	.	107	107	15,269
III	15,079	.	0	15,079	0	.	128	128	15,206
IV	15,787	.	0	15,787	0	.	118	118	15,905
2007									
I	15,479	.	3	15,482	0	.	147	147	15,629
II	14,128	.	0	14,128	0	.	117	117	14,245
III	13,338	.	9	13,347	0	.	131	131	13,478
IV	13,254	.	8	13,262	0	.	90	90	13,352
2008 P									
I	11,817	.	9	11,826	0	.	146	146	11,972
II	11,459	.	5	11,465	0	.	177	177	11,642
III	11,648	.	2	11,650	0	.	150	150	11,800
IV	13,120	.	0	13,120	0	.	164	164	13,283
2009 P									
I	13,408	.	0	13,408	0	.	175	175	13,583
II	12,415	.	14	12,429	0	.	135	135	12,564
III	11,330	.	152	11,482	0	.	121	121	11,602
IV	11,239	.	0	11,239	0	.	96	96	11,335

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	
Vectors annual				v236475				v236476	v236474
Vectors quarterly				v20863082				v20863083	v20863081
	millions of dollars								
1996									
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									
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									
I	30	.	.	30	.	.	0	0	30
II	30	.	.	30	.	.	0	0	30
III	31	.	.	31	.	.	0	0	31
IV	48	.	.	48	.	.	0	0	48
2008 P									
I	49	.	.	49	.	.	0	0	49
II	48	.	.	48	.	.	0	0	48
III	51	.	.	51	.	.	0	0	51
IV	54	.	.	54	.	.	0	0	54
2009 P									
I	58	.	.	58	.	.	0	0	58
II	44	.	.	44	.	.	0	0	44
III	45	.	.	45	.	.	0	0	45
IV	45	.	.	45	.	.	0	0	45

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	
Vectors annual Vectors quarterly	v236495 v20863060		v236496 v20863061	v236494 v20863059	v236498 v20863063	v236499 v20863064	v236500 v20863065	v236497 v20863062	v236493 v20863058
millions of dollars									
1996									
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	61,643	.	4,628	66,271	0	102	138	240	66,511
II	63,337	.	6,198	69,536	0	128	127	255	69,790
III	63,542	.	6,052	69,594	0	99	145	244	69,838
IV	65,782	.	6,174	71,956	0	99	235	335	72,291
2005									
I	65,698	.	4,774	70,472	0	103	246	349	70,821
II	66,757	.	5,964	72,721	0	91	254	345	73,066
III	65,296	.	4,442	69,738	0	74	284	357	70,095
IV	68,392	.	4,876	73,267	0	119	280	398	73,666
2006									
I	70,084	.	4,003	74,087	0	136	284	420	74,507
II	71,687	.	6,316	78,003	0	121	238	359	78,362
III	76,593	.	5,370	81,962	0	98	258	356	82,318
IV	78,977	.	4,077	83,054	0	114	249	362	83,416
2007									
I	80,576	.	5,153	85,729	0	122	278	400	86,129
II	79,810	.	5,101	84,911	0	120	247	367	85,278
III	79,184	.	5,729	84,913	0	114	261	376	85,289
IV	85,684	.	4,756	90,440	0	154	221	375	90,815
2008 P									
I	90,587	.	3,264	93,850	0	156	277	433	94,283
II	97,680	.	3,151	100,831	0	180	308	487	101,319
III	95,343	.	3,910	99,253	0	396	280	676	99,929
IV	97,965	.	6,862	104,827	0	297	294	592	105,419
2009 P									
I	99,869	.	5,142	105,010	0	424	306	730	105,740
II	105,778	.	2,544	108,322	0	245	265	510	108,832
III	103,090	.	2,628	105,718	0	270	251	521	106,239
IV	104,270	.	2,925	107,195	0	270	227	496	107,691

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	
Vectors annual Vectors quarterly	v236503 v20863028		v236504 v20863029	v236502 v20863027	v236506 v20863031	v236507 v20863032	v236508 v20863033	v236505 v20863030	v236501 v20863026
millions of dollars									
1996									
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	2,778	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	226,510	.	14,507	241,017	1,245	102	2,325	3,672	244,688
II	228,867	.	16,623	245,490	1,213	128	2,032	3,373	248,863
III	223,977	.	14,330	238,307	562	99	1,966	2,627	240,934
IV	223,288	.	15,293	238,581	352	99	2,071	2,522	241,103
2005									
I	224,341	.	14,052	238,393	488	103	2,234	2,825	241,217
II	223,182	.	15,362	238,545	481	91	1,913	2,486	241,030
III	215,043	.	13,157	228,201	457	74	1,833	2,364	230,564
IV	217,225	.	15,259	232,484	446	119	1,831	2,395	234,879
2006									
I	218,681	.	18,102	236,783	448	136	2,135	2,719	239,501
II	216,999	.	21,510	238,509	443	121	1,780	2,344	240,854
III	219,308	.	19,679	238,987	434	98	1,723	2,254	241,241
IV	231,181	.	17,770	248,951	444	114	1,799	2,356	251,307
2007									
I	234,099	.	17,621	251,720	444	122	2,125	2,691	254,410
II	220,565	.	17,218	237,783	410	120	1,627	2,156	239,939
III	214,143	.	16,703	230,846	410	114	1,679	2,203	233,049
IV	217,893	.	16,101	233,995	416	154	1,562	2,132	236,126
2008 P									
I	232,268	.	12,392	244,661	150	156	2,008	2,314	246,975
II	242,796	.	15,070	257,866	150	180	1,823	2,153	260,019
III	237,142	.	17,890	255,032	150	396	1,680	2,226	257,258
IV	246,276	.	29,188	275,464	150	297	2,238	2,686	278,150
2009 P									
I	254,028	.	40,140	294,168	150	424	2,249	2,823	296,991
II	268,453	.	40,755	309,208	150	245	1,771	2,166	311,374
III	266,066	.	31,592	297,659	150	270	10,573	10,993	308,652
IV	282,822	.	27,371	310,193	150	270	10,537	10,957	321,150

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	
v236479 v20863086	v236480 v20863087	v236481 v20863088	v236478 v20863085	v236483 v20863090	v236484 v20863091	v236485 v20863092	v236482 v20863089	v236477 v20863084	
millions of dollars									
1996									
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	183,933	86,815	4,337	275,085	52,517	174,484	20,287	247,289	522,374
II	190,690	95,051	4,228	289,969	54,181	191,240	20,336	265,756	555,725
III	183,206	97,631	3,781	284,617	44,827	185,508	19,885	250,220	534,838
IV	178,948	100,042	4,327	283,317	43,797	175,879	19,669	239,345	522,662
2005									
I	179,717	99,700	4,577	283,993	49,648	175,139	20,103	244,890	528,883
II	182,986	96,140	4,348	283,474	51,483	181,138	20,983	253,604	537,079
III	174,584	96,309	4,529	275,422	45,021	198,728	21,504	265,254	540,676
IV	170,703	93,532	5,524	269,759	37,774	200,906	20,190	258,870	528,629
2006									
I	168,900	96,699	4,766	270,365	41,166	213,562	20,338	275,067	545,431
II	162,022	100,459	5,549	268,030	45,516	234,450	20,275	300,240	568,270
III	163,010	100,540	6,252	269,802	51,609	235,594	20,250	307,454	577,256
IV	177,987	99,049	6,745	283,781	52,554	226,668	19,770	298,992	582,773
2007									
I	181,716	101,873	6,109	289,698	57,431	246,894	23,296	327,622	617,319
II	172,564	104,567	6,872	284,003	58,586	251,553	24,671	334,810	618,814
III	165,297	104,447	5,680	275,423	54,743	239,074	25,460	319,277	594,700
IV	166,758	95,767	5,898	268,424	60,768	243,364	24,390	328,522	596,945
2008 P									
I	174,890	97,147	6,380	278,417	62,527	269,019	24,418	355,965	634,382
II	182,334	99,175	6,318	287,827	56,561	251,625	24,788	332,975	620,802
III	189,748	96,722	5,771	292,241	59,162	261,535	24,852	345,549	637,790
IV	207,809	95,967	5,717	309,493	64,400	300,859	21,683	386,942	696,435
2009 P									
I	218,694	97,727	4,687	321,107	71,501	313,288	21,881	406,670	727,778
II	215,335	101,479	3,679	320,493	61,191	286,079	21,750	369,020	689,513
III	206,319	111,513	4,482	322,315	59,568	285,917	21,933	367,417	689,732
IV	211,656	112,617	5,516	329,789	57,304	282,110	21,841	361,256	691,045

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	
Vectors annual Vectors quarterly	v21113622 v21113614	v21113623 v21113615	v21113624 v21113616	v21113621 v21113613	v21113626 v21113618	v21113627 v21113619	v21113628 v21113620	v21113625 v21113617	v236441 v20863025
millions of dollars									
1996									
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	410,444	86,815	18,843	516,102	53,762	174,586	22,612	250,960	767,063
II	419,556	95,051	20,852	535,459	55,394	191,368	22,368	269,130	804,589
III	407,183	97,631	18,111	522,925	45,389	185,607	21,851	252,847	775,772
IV	402,236	100,042	19,621	521,898	44,149	175,978	21,740	241,867	763,765
2005									
I	404,058	99,700	18,628	522,386	50,136	175,242	22,337	247,715	770,101
II	406,169	96,140	19,710	522,019	51,965	181,229	22,896	256,090	778,109
III	389,627	96,309	17,686	503,623	45,479	198,802	23,337	267,617	771,240
IV	387,928	93,532	20,783	502,243	38,219	201,025	22,021	261,265	763,508
2006									
I	387,580	96,699	22,868	507,147	41,614	213,699	22,473	277,786	784,933
II	379,021	100,459	27,059	506,539	45,958	234,571	22,055	302,584	809,123
III	382,318	100,540	25,931	508,789	52,043	235,692	21,973	309,708	818,497
IV	409,168	99,049	24,515	532,732	52,997	226,781	21,569	301,348	834,080
2007									
I	415,814	101,873	23,730	541,417	57,875	247,017	25,421	330,313	871,730
II	393,129	104,567	24,089	521,786	58,996	251,673	26,299	336,967	858,753
III	379,439	104,447	22,383	506,269	55,152	239,189	27,139	321,481	827,750
IV	384,652	95,767	21,999	502,418	61,184	243,518	25,952	330,653	833,072
2008 P									
I	407,159	97,147	18,772	523,078	62,677	269,175	26,427	358,279	881,357
II	425,130	99,175	21,388	545,693	56,711	251,805	26,611	335,128	880,821
III	426,891	96,722	23,660	547,273	59,312	261,931	26,532	347,775	895,048
IV	454,085	95,967	34,906	584,958	64,550	301,156	23,921	389,628	974,586
2009 P									
I	472,722	97,727	44,827	615,276	71,651	313,711	24,130	409,493	1,024,769
II	483,787	101,479	44,434	629,700	61,341	286,324	23,522	371,186	1,000,886
III	472,386	111,513	36,075	619,974	59,718	286,187	26,532	378,410	998,384
IV	494,478	112,617	32,887	639,983	57,454	282,380	32,378	372,213	1,012,195

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

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

	Total all sectors											
	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		
Vectors	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	32,185	174,586	6,530	2,346	234,490	410,444	21,577	13,736	445,757	67,963	748,210
II	20,852	33,302	191,368	6,693	2,048	254,263	419,556	18,163	13,626	455,275	60,587	770,125
III	18,111	25,700	185,607	6,254	1,965	237,637	407,183	19,689	13,632	440,504	63,776	741,917
IV	19,621	23,076	175,978	6,189	1,748	226,611	402,236	21,073	13,803	437,112	65,095	728,818
2005												
I	18,628	32,005	175,242	6,266	2,197	234,339	404,058	18,131	13,873	436,062	62,734	733,135
II	19,710	33,802	181,229	6,725	2,236	243,702	406,169	18,163	13,936	438,267	62,180	744,149
III	17,686	28,051	198,802	6,978	2,257	253,774	389,627	17,428	14,102	421,157	66,106	741,037
IV	20,783	20,461	201,025	6,791	2,587	251,647	387,928	17,758	12,643	418,330	67,901	737,877
2006												
I	22,868	23,189	213,699	7,019	2,942	269,716	387,580	18,425	12,513	418,518	70,310	758,544
II	27,059	27,341	234,571	6,943	2,744	298,658	379,021	18,618	12,368	410,007	68,625	777,290
III	25,931	32,515	235,692	6,718	2,736	303,591	382,318	19,528	12,519	414,365	70,583	788,540
IV	24,515	33,608	226,781	6,981	2,914	294,799	409,168	19,389	11,674	440,231	70,548	805,579
2007												
I	23,730	38,490	247,017	7,453	3,073	319,762	415,814	19,385	14,895	450,095	72,139	841,997
II	24,089	38,606	251,673	7,042	2,883	324,294	393,129	20,390	16,373	429,892	69,861	824,046
III	22,383	33,658	239,189	7,109	3,100	305,439	379,439	21,495	16,930	417,864	69,420	792,723
IV	21,999	28,411	243,518	6,393	2,632	302,953	384,652	32,772	16,927	434,351	75,121	812,426
2008 P												
I	18,772	28,972	269,175	6,707	3,045	326,671	407,159	33,705	16,674	457,538	76,256	860,465
II	21,388	23,216	251,805	7,028	2,847	306,284	425,130	33,496	16,736	475,362	73,586	855,232
III	23,660	25,307	261,931	6,998	2,728	320,625	426,891	34,005	16,806	477,701	74,642	872,968
IV	34,906	27,269	301,156	6,794	3,057	373,183	454,085	37,281	14,070	505,435	77,883	956,501
2009 P												
I	44,827	27,979	313,711	6,797	3,177	396,492	472,722	43,673	14,156	530,551	94,092	1,021,134
II	44,434	20,681	286,324	6,782	2,563	360,784	483,787	40,660	14,176	538,624	89,597	989,004
III	36,075	21,693	286,187	6,790	2,643	353,388	472,386	38,025	23,073	533,483	86,716	973,586
IV	32,887	20,460	282,380	6,592	2,633	344,952	494,478	36,994	23,154	554,626	84,633	984,211

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

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

	General government											
	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		
Vectors	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	160,435	562	1,444	162,441	.	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	488	1,424	160,555	.	170,396
II	9,398	0	..	..	268	9,667	156,425	481	1,391	158,298	.	167,964
III	8,715	0	..	..	238	8,953	149,747	457	1,312	151,516	.	160,469
IV	10,383	0	..	..	252	10,636	148,833	446	1,299	150,578	.	161,214
2006												
I	14,099	0	..	..	540	14,639	148,597	448	1,310	150,355	.	164,994
II	15,194	0	..	..	256	15,450	145,313	443	1,287	147,042	.	162,492
III	14,309	0	..	..	181	14,490	142,715	434	1,283	144,433	.	158,922
IV	13,693	0	..	..	184	13,877	152,204	444	1,366	154,014	.	167,891
2007												
I	12,468	0	..	..	490	12,958	153,523	444	1,357	155,323	.	168,282
II	12,117	0	..	..	124	12,241	140,755	410	1,256	142,421	.	154,662
III	10,974	0	..	..	184	11,158	134,959	410	1,234	136,602	.	147,760
IV	11,345	0	..	..	110	11,455	132,210	416	1,231	133,857	.	145,312
2008 P												
I	9,129	0	..	..	414	9,543	141,682	150	1,317	143,149	.	152,692
II	11,919	0	..	..	219	12,138	145,116	150	1,297	146,563	.	158,701
III	13,980	0	..	..	114	14,094	141,799	150	1,286	143,236	.	157,329
IV	22,327	0	..	..	474	22,801	148,311	150	1,470	149,931	.	172,732
2009 P												
I	34,999	0	..	..	475	35,474	154,159	150	1,468	155,778	.	191,251
II	38,211	0	..	..	100	38,311	162,674	150	1,406	164,231	.	202,541
III	28,964	0	..	..	98	29,062	162,977	150	10,224	173,351	.	202,413
IV	24,446	0	..	..	87	24,533	178,552	150	10,224	188,926	.	213,459

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

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

	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		
Vectors	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												
I	..	..	136	..	..	136	..	..	..	..	.	136
II	..	..	121	..	..	121	..	..	..	..	.	121
III	..	..	98	..	..	98	..	..	..	..	.	98
IV	..	..	114	..	..	114	..	..	..	..	.	114
2007												
I	..	..	122	..	..	122	..	..	..	..	.	122
II	..	..	120	..	..	120	..	..	..	..	.	120
III	..	..	114	..	..	114	..	..	..	..	.	114
IV	..	..	154	..	..	154	..	..	..	..	.	154
2008 P												
I	..	..	156	..	..	156	..	..	..	..	.	156
II	..	..	180	..	..	180	..	..	..	..	.	180
III	..	..	396	..	..	396	..	..	..	..	.	396
IV	..	..	297	..	..	297	..	..	..	..	.	297
2009 P												
I	..	..	424	..	..	424	..	..	..	..	.	424
II	..	..	245	..	..	245	..	..	..	..	.	245
III	..	..	270	..	..	270	..	..	..	..	.	270
IV	..	..	270	..	..	270	..	..	..	..	.	270

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

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

	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		
Vectors	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	2,399	..	..	2,399	.	179,395
II	2,011	..	191,240	..	..	193,251	2,455	..	..	2,455	.	195,706
III	1,612	..	185,508	..	..	187,120	2,334	..	..	2,334	.	189,454
IV	2,253	..	175,879	..	..	178,132	2,264	..	..	2,264	.	180,396
2005												
I	2,229	..	175,139	..	..	177,369	2,277	..	..	2,277	.	179,646
II	2,626	..	181,138	..	..	183,764	2,269	..	..	2,269	.	186,033
III	2,543	..	198,728	..	..	201,271	2,183	..	..	2,183	.	203,454
IV	3,316	..	200,906	..	..	204,222	2,298	..	..	2,298	.	206,520
2006												
I	3,283	..	213,562	..	..	216,845	2,334	..	..	2,334	.	219,179
II	3,354	..	234,450	..	..	237,804	2,369	..	..	2,369	.	240,173
III	3,548	..	235,594	..	..	239,142	2,238	..	..	2,238	.	241,380
IV	4,253	..	226,668	..	..	230,921	2,035	..	..	2,035	.	232,956
2007												
I	3,246	..	246,894	..	..	250,141	1,972	..	..	1,972	.	252,113
II	3,274	..	251,553	..	..	254,827	1,843	..	..	1,843	.	256,670
III	2,369	..	239,074	..	..	241,443	1,697	..	..	1,697	.	243,140
IV	2,715	..	243,364	..	..	246,079	1,744	..	..	1,744	.	247,822
2008 P												
I	2,813	..	269,019	..	..	271,832	1,785	..	..	1,785	.	273,618
II	2,782	..	251,625	..	..	254,407	1,741	..	..	1,741	.	256,148
III	3,165	..	261,535	..	..	264,701	1,755	..	..	1,755	.	266,456
IV	2,855	..	300,859	..	..	303,714	1,865	..	..	1,865	.	305,579
2009 P												
I	2,707	..	313,288	..	..	315,995	1,942	..	..	1,942	.	317,936
II	1,931	..	286,079	..	..	288,010	1,829	..	..	1,829	.	289,839
III	2,415	..	285,917	..	..	288,331	1,786	..	..	1,786	.	290,117
IV	2,559	..	282,110	..	..	284,670	3,514	..	..	3,514	.	288,184

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

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

Vectors	Other sectors											
	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		
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	32,185	..	6,530	1,672	46,840	243,177	20,332	12,224	275,733	67,963	390,536
II	8,416	33,302	..	6,693	1,667	50,078	251,572	20,879	12,102	284,553	60,587	395,218
III	8,221	25,700	..	6,254	1,588	41,764	244,414	19,127	12,188	275,729	63,776	381,269
IV	8,248	23,076	..	6,189	1,367	38,880	242,467	20,721	12,348	275,536	65,095	379,511
2005												
I	7,121	32,005	..	6,266	1,634	47,027	243,138	17,643	12,449	273,229	62,734	382,990
II	7,686	33,802	..	6,725	1,968	50,180	247,475	17,682	12,545	277,701	62,180	390,061
III	6,428	28,051	..	6,978	2,019	43,477	237,697	16,970	12,790	267,458	66,106	377,041
IV	7,083	20,461	..	6,791	2,335	36,670	236,797	17,313	11,344	265,454	67,901	370,024
2006												
I	5,486	23,189	..	7,019	2,401	38,095	236,649	17,977	11,202	265,829	70,310	374,234
II	8,511	27,341	..	6,943	2,488	45,283	231,339	18,175	11,081	260,595	68,625	374,503
III	8,074	32,515	..	6,718	2,555	49,862	237,365	19,094	11,236	267,695	70,583	388,140
IV	6,569	33,608	..	6,981	2,730	49,887	254,928	18,946	10,308	284,182	70,548	404,618
2007												
I	8,016	38,490	..	7,453	2,582	56,541	260,320	18,941	13,538	292,799	72,139	421,480
II	8,698	38,606	..	7,042	2,759	57,106	250,531	19,980	15,117	285,628	69,861	412,594
III	9,040	33,658	..	7,109	2,916	52,723	242,784	21,085	15,696	279,565	69,420	401,708
IV	7,939	28,411	..	6,393	2,522	45,266	250,698	32,356	15,695	298,750	75,121	419,137
2008 P												
I	6,830	28,972	..	6,707	2,631	45,140	263,692	33,555	15,357	312,604	76,256	434,000
II	6,687	23,216	..	7,028	2,628	39,559	278,273	33,346	15,439	327,058	73,586	440,203
III	6,515	25,307	..	6,998	2,614	41,434	283,336	33,855	15,520	332,711	74,642	448,787
IV	9,724	27,269	..	6,794	2,583	46,371	303,909	37,131	12,600	353,639	77,883	477,893
2009 P												
I	7,121	27,979	..	6,797	2,702	44,600	316,621	43,523	12,688	372,831	94,092	511,523
II	4,292	20,681	..	6,782	2,463	34,218	319,284	40,510	12,770	372,565	89,597	496,379
III	4,695	21,693	..	6,790	2,546	35,724	307,623	37,875	12,849	358,346	86,716	480,786
IV	5,882	20,460	..	6,592	2,546	35,479	312,412	36,844	12,930	362,186	84,633	482,298

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 assets ⁵	Total	
						Loans ²	Allowances ³					
Vectors	v235450	v235452	v235453	v30615499	v235467	v235455	v235451	v235456	v235454	v235457	v235468	v235449
	millions of dollars											
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	44,358	2,006	25,430	4,714	32,150	3,753	0	27,039	4	845	31,641	108,149
2005	46,410	3,600	23,835	6,110	33,544	7,316	0	30,499	3	1,054	38,872	118,825
2006	57,561	5,953	26,283	7,906	40,142	9,643	0	33,627	0	659	43,929	141,631
2007	59,218	6,995	26,824	1,389	35,208	11,799	0	35,609	0	695	48,103	142,529
2008 P	53,974	6,709	24,179	154	31,042	10,624	0	50,619	0	659	61,902	146,919

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 liabilities ⁵	Total		
Vectors	v235459	v235460	v235461	v235463	v235469	v235462	v235464	v235465	v235470	v235458	v235466
	millions of dollars										
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	25,318	55,443	2,237	3,814	61,493	10,683	40,232	250	51,165	137,976	-29,826
2005	29,499	57,193	1,710	3,971	62,873	10,347	47,053	240	57,640	150,013	-31,188
2006	37,823	66,539	1,952	3,100	71,591	10,654	61,192	333	72,179	181,594	-39,963
2007	52,449	66,659	1,513	1,398	69,569	18,925	49,354	331	68,609	190,627	-48,098
2008 P	54,423	81,952	3,100	2,955	88,008	23,880	63,565	339	87,785	230,215	-83,296

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 ¹	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other assets ⁵	Total	
						Loans ²	Allowances ³					
Vectors	v235516	v235518	v235519	v30615502	v235533	v235521	v235517	v235522	v235520	v235523	v235534	v235515
	millions of dollars											
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	1,154	15,998	0	17,152	210	..	957	0	351	1,519	27,037
2005	6,559	1,509	14,998	0	16,508	127	0	1,027	0	524	1,677	24,744
2006	4,451	1,564	21,297	0	22,861	122	0	1,335	0	489	1,945	29,257
2007	2,845	2,610	21,825	0	24,435	72	0	1,209	0	506	1,787	29,067
2008 P	3,070	3,648	33,242	0	36,890	59	0	1,508	0	535	2,102	42,061

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 ¹	Portfolio investment				Other investment					
		Canadian bonds ²	Canadian stocks	Canadian money market	Total	Loans ³	Deposits ⁴	Other liabilities ⁵	Total		
Vectors	v235525	v235526	v235527	v235529	v235535	v235528	v235530	v235531	v235536	v235524	v235532
	millions of dollars										
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	9,939	25,938	186	20	26,144	1,551	326	657	2,535	38,618	-11,581
2005	10,523	26,200	79	25	26,303	1,383	373	546	2,302	39,127	-14,384
2006	13,431	28,358	38	30	28,426	1,371	1,263	617	3,252	45,109	-15,852
2007	13,634	30,486	54	26	30,565	1,384	1,893	636	3,914	48,113	-19,046
2008 P	13,013	40,062	60	23	40,145	1,151	3,693	655	5,498	58,657	-16,595

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 assets ⁵	Total	
						Loans ²	Allowances ³					
Vectors	v235494	v235496	v235497	v30615501	v235511	v235499	v235495	v235500	v235498	v235501	v235512	v235493
	millions of dollars											
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	77,017	7,363	35,134	285	42,782	3,278	0	9,043	1,038	2,529	15,887	135,686
2005	67,585	10,676	31,253	1,573	43,502	2,589	0	14,355	1,109	1,760	19,813	130,901
2006	72,765	21,191	37,302	3,220	61,713	3,793	0	14,251	963	1,702	20,710	155,188
2007	70,709	28,008	38,452	2,056	68,516	2,968	0	19,837	749	1,170	24,726	163,950
2008 P	82,638	29,157	48,792	251	78,200	7,616	0	26,292	2,946	3,422	40,275	201,113

Note(s): See Data quality, concepts and methodology — Footnotes.**Table 25-2**
International investment position with other European Union countries — Liabilities

Year	Liabilities									Total liabilities	Canada's net international investment position
	Foreign direct investment in Canada ¹	Portfolio investment			Total	Other investment					
		Canadian bonds ²	Canadian stocks	Canadian money market		Loans ³	Deposits ⁴	Other liabilities ⁵			
									Total		
Vectors	v235503	v235504	v235505	v235507	v235513	v235506	v235508	v235509	v235514	v235502	v235510
	millions of dollars										
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	74,962	53,050	1,502	267	54,819	1,657	7,148	1,159	9,964	139,745	-4,060
2005	71,998	51,098	1,450	1,048	53,596	2,768	11,824	1,048	15,641	141,235	-10,334
2006	67,930	50,890	1,953	444	53,287	2,888	5,709	1,039	9,636	130,853	24,335
2007	76,052	44,173	664	494	45,331	5,767	6,580	1,152	13,499	134,882	29,068
2008 P	78,645	36,717	2,165	390	39,272	6,262	8,400	1,150	15,812	133,729	67,384

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 ¹	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other assets ⁵	Total	
						Loans ²	Allowances ³					
Vectors	v235538	v235540	v235541	v30615503	v235555	v235543	v235539	v235544	v235542	v235545	v235556	v235537
	millions of dollars											
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	21,089	4,049	12,041	42	16,131	7,199	0	5,561	1	710	13,471	50,692
2005	21,998	5,408	11,069	72	16,549	3,885	0	5,907	0	1,633	11,424	49,971
2006	23,744	7,833	13,023	127	20,983	4,503	0	6,378	0	932	11,813	56,541
2007	24,533	9,315	13,375	57	22,747	4,333	0	9,399	0	912	14,644	61,924
2008 P	25,659	9,562	15,262	0	24,823	6,916	0	14,224	0	1,075	22,214	72,696

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

Table 26-2
International investment position with other OECD countries — 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 liabilities ⁵	Total		
Vectors	v235547	v235548	v235549	v235551	v235557	v235550	v235552	v235553	v235558	v235546	v235554
	millions of dollars										
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	12,526	15,931	2,208	462	18,601	1,792	3,847	818	6,458	37,585	13,107
2005	17,642	13,960	1,746	454	16,160	614	4,454	1,142	6,211	40,013	9,957
2006	20,001	14,196	1,921	486	16,603	-39	7,811	1,085	8,857	45,461	11,080
2007	21,716	12,177	130	453	12,760	707	8,128	1,142	9,976	44,452	17,472
2008 P	24,161	12,549	959	886	14,394	853	6,306	1,184	8,343	46,897	25,799

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 assets ⁵	Total	
						Loans ²	Allowances ³					
Vectors	v235560	v235562	v235563	v30615504	v235577	v235565	v235561	v235566	v235564	v235567	v235578	v235559
	millions of dollars											
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	99,256	3,939	15,019	510	19,468	10,167	0	12,554	26,308	13,695	62,724	181,448
2005	107,247	5,092	17,259	0	22,351	9,780	0	13,615	23,378	14,987	61,761	191,358
2006	136,492	7,853	21,022	58	28,933	12,461	0	25,076	27,626	14,136	79,299	244,723
2007	127,583	10,433	22,681	4	33,117	15,294	0	26,745	26,195	12,286	80,520	241,220
2008 P	161,233	11,347	27,482	18	38,847	20,725	0	39,064	29,289	15,017	104,095	304,174

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			Total	Other investment			Total liabilities		
		Canadian bonds	Canadian stocks	Canadian money market		Loans	Deposits	Other liabilities			
Vectors	v235569	v235570	v235571	v235573	v235579	v235572	v235574	v235575	v235580	v235568	v235576
	millions of dollars										
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	13,377	24,839	2,951	2,923	30,714	10,339	26,682	8,941	45,963	90,053	91,395
2005	16,688	27,573	3,084	3,410	34,067	5,450	26,655	8,270	40,374	91,129	100,229
2006	28,337	27,346	4,297	4,820	36,463	5,155	39,173	8,041	52,370	117,170	127,553
2007	34,739	29,525	4,323	4,407	38,255	8,261	49,350	10,108	67,718	140,712	100,508
2008 P	41,015	30,071	4,409	7,089	41,568	8,106	66,691	8,747	83,543	166,126	138,048

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 Position.¹

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 (EU) 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. From January 2007, includes Bulgaria and Romania.
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 (EU) 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. From January 2007, includes Bulgaria and Romania.
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 (EU) 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. From January 2007, includes Bulgaria and Romania.
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 (EU) 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. From January 2007, includes Bulgaria and Romania.
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 (EU) 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. From January 2007, includes Bulgaria and Romania.
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
Vectors	v37432	v37426	v37430	v21570998	v37429	v37456
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
2008						
I	1.0265	1.0041	1.9863	1.5057	0.9417	0.0096
II	1.0197	1.0100	1.9912	1.5783	0.9794	0.0097
III	1.0642	1.0418	1.9666	1.5620	0.9697	0.0097
IV	1.2180	1.2125	1.8981	1.5951	1.0464	0.0127
2009						
I	1.2613	1.2453	1.7860	1.6217	1.0841	0.0133
II	1.1630	1.1672	1.8072	1.5890	1.0497	0.0120
III	1.0707	1.0974	1.7996	1.5694	1.0332	0.0117
IV	1.0510	1.0563	1.7266	1.5603	1.0343	0.0118
2009						
January	1.2265	1.2263	1.7727	1.6230	1.0883	0.0136
February	1.2723	1.2451	1.7944	1.5929	1.0696	0.0134
March	1.2613	1.2645	1.7910	1.6492	1.0943	0.0129
April	1.1930	1.2240	1.8010	1.6158	1.0666	0.0124
May	1.0917	1.1509	1.7767	1.5727	1.0406	0.0119
June	1.1630	1.1265	1.8438	1.5785	1.0421	0.0117
July	1.0775	1.1222	1.8365	1.5802	1.0403	0.0119
August	1.0950	1.0882	1.7969	1.5517	1.0183	0.0115
September	1.0707	1.0818	1.7655	1.5764	1.0410	0.0119
October	1.0819	1.0549	1.7099	1.5632	1.0327	0.0117
November	1.0556	1.0596	1.7580	1.5799	1.0462	0.0119
December	1.0510	1.0544	1.7118	1.5380	1.0238	0.0117
2010						
January	1.0693	1.0429	1.6857	1.4882	1.0087	0.0115
February	1.0525	1.0568	1.6506	1.4453	0.9854	0.0117

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
Vectors	v122620	v37425	v122543	v4429276	v122543- v4429276	v122531	v29850231	v122531- v29850231
	index		rate					
2008								
March	13,350.1	1,322.7	3.46	3.51	-0.05	1.72	1.26	0.46
April	13,937.0	1,385.6	3.58	3.77	-0.19	2.68	1.29	1.39
May	14,714.7	1,400.4	3.68	4.03	-0.35	2.68	1.73	0.95
June	14,467.0	1,280.0	3.71	4.12	-0.41	2.60	1.86	0.74
July	13,592.9	1,267.4	3.81	4.07	-0.26	2.41	1.63	0.78
August	13,771.2	1,282.8	3.52	3.77	-0.25	2.42	1.72	0.70
September	11,752.9	1,164.7	3.66	3.80	-0.14	1.92	1.13	0.79
October	9,762.8	968.8	3.74	3.93	-0.19	1.98	0.67	1.31
November	9,270.6	896.2	3.36	2.99	0.37	1.70	0.19	1.51
December	8,987.7	903.2	2.69	2.25	0.44	0.83	0.03	0.80
2009								
January	8,694.9	825.9	2.97	2.71	0.26	0.83	0.13	0.70
February	8,123.0	735.1	2.95	2.95	0.00	0.67	0.30	0.37
March	8,720.4	797.9	2.96	2.81	0.15	0.39	0.21	0.18
April	9,324.8	872.8	3.08	3.12	-0.04	0.22	0.06	0.16
May	10,370.1	919.1	3.57	3.71	-0.14	0.20	0.18	0.02
June	10,374.9	919.3	3.45	3.72	-0.27	0.24	0.18	0.06
July	10,787.2	987.5	3.53	3.69	-0.16	0.23	0.18	0.05
August	10,868.2	1,020.6	3.39	3.44	-0.05	0.21	0.17	0.04
September	11,395.0	1,057.1	3.31	3.31	0.00	0.22	0.12	0.10
October	10,910.8	1,036.2	3.45	3.44	0.01	0.22	0.07	0.15
November	11,447.2	1,095.6	3.25	3.28	-0.03	0.22	0.05	0.17
December	11,746.1	1,115.1	3.60	3.80	-0.20	0.19	0.05	0.14
2010								
January	11,094.3	1,073.9	3.35	3.66	-0.31	0.16	..	..
February	11,629.6	1,104.5	3.45	3.70	-0.25	0.16	..	..