

Catalogue no. 67-202-X

# Canada's International Investment Position

Second quarter 2010



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Statistics Canada  
Balance of Payments Division  
System of National Accounts

# Canada's International Investment Position

Second quarter 2010

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#### **Note of appreciation**

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

# User information

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## Symbols

The following standard symbols are used in Statistics Canada publications:

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

## Acknowledgements

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

## The System of National Accounts

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

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

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

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

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

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

# Guide to tables

## 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					
<b>Total investment</b>						
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
<b>Direct investment</b>						
Geographical			2			10
Industry			3			11
Profits		4-1	4-2		12-1	12-2
<b>Portfolio investment</b>						
Bonds						
Sector					14 and 19	
Geographical			5		13	
Stocks						
Sector					19-10	
Geographical			6			15
Money market						
Sector					19	17
Geographical			7		16	
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Official reserves			8			
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Loans, deposits and other sector					19	
Gross external debt by sector				20		

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

**Text table B**  
**CANSIM tables correspondence**

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

\* monthly

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

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## Highlights

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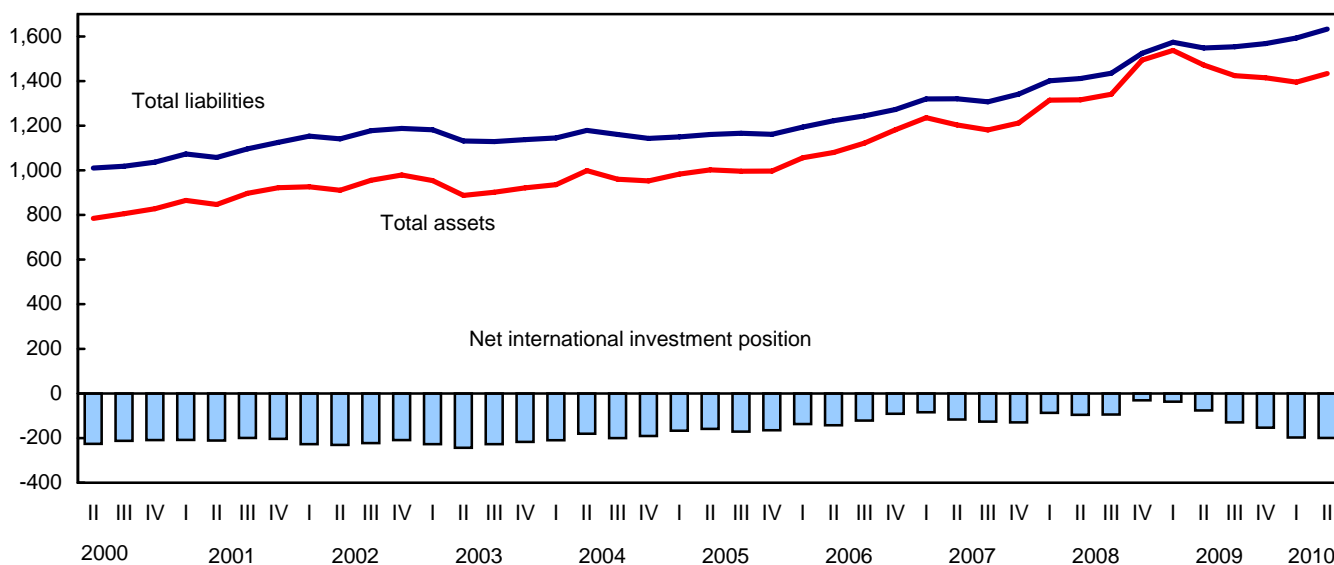
- Canada's net foreign debt edged up \$1.8 billion to \$199.3 billion at the end of the second quarter, as international liabilities and assets both advanced at about the same rate. This reflected the continued strong inflow of funds from abroad and the depreciation of the Canadian dollar.

## Analysis — Second quarter 2010

Canada's net foreign debt edged up \$1.8 billion to \$199.3 billion at the end of the second quarter, as international liabilities and assets both advanced at about the same rate. This reflected the continued strong inflow of funds from abroad and the depreciation of the Canadian dollar. Net foreign debt has increased over the past six quarters to reach 12.4% of Canada's gross domestic product in the second quarter. Nevertheless, it remains well below the 40% range of the mid-1990s.

**Chart 1**  
Canada's international investment position

billions of dollars



### International assets continue to be affected by changes in the value of the Canadian dollar

Canada's international assets increased 2.8% to \$1,433.6 billion in the second quarter. This followed four consecutive quarters of decline in international assets, which was primarily a result of the effect of an appreciating Canadian dollar on these foreign currency-denominated holdings. The Canadian dollar depreciated against most foreign currencies in the second quarter, down 4.6% against the US dollar, 8.7% against the Japanese yen, and 4.5% against the British pound. The resulting upward revaluation effect on the value of Canadian foreign currency denominated assets was \$37.0 billion.

### International liabilities reflect sustained strong foreign investment in Canadian securities

International liabilities increased 2.5% to \$1,633.0 billion, as non-resident investors placed a further \$27.3 billion in Canada during the quarter. This activity helped finance the current account deficit in the quarter and was concentrated in foreign acquisitions of Canadian bonds. The depreciation of the Canadian dollar added to the increase with a \$21.8 billion upward revaluation of foreign currency denominated 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.

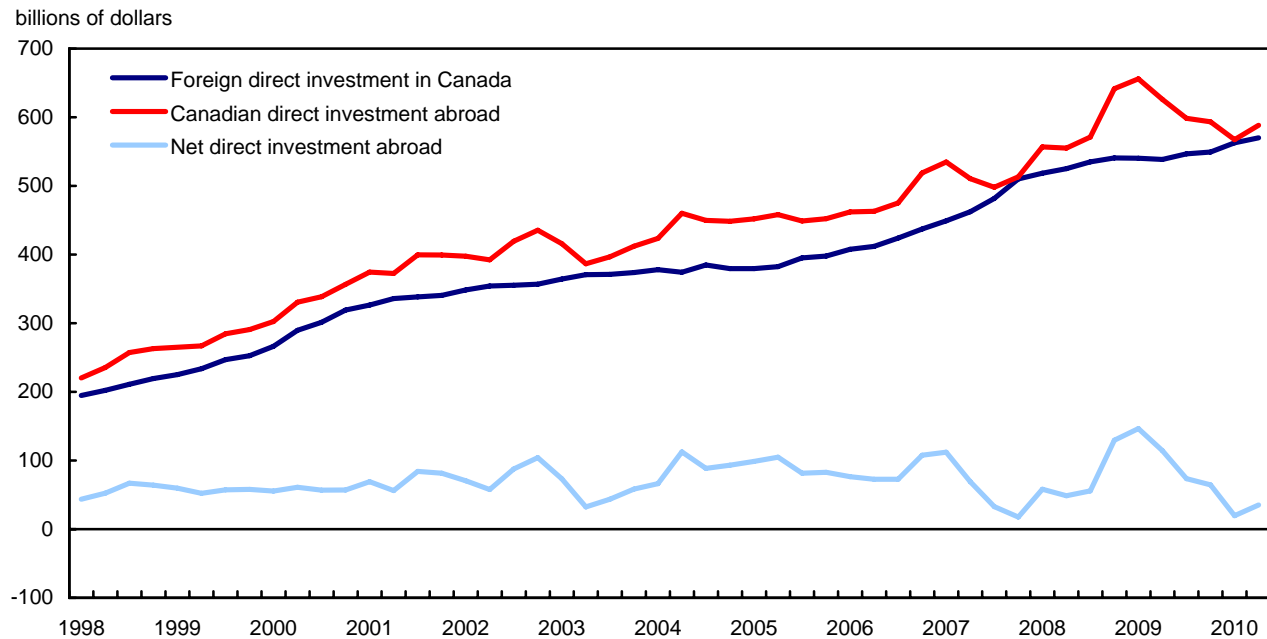
**Currency valuation**

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. Most of Canada's foreign assets are denominated in foreign currencies while less than half of our international liabilities are in foreign currencies. When the Canadian dollar is appreciating in value, the restatement of the value of these assets and liabilities in Canadian dollars lowers the recorded value. The opposite is true when the dollar is depreciating.

**Direct investment assets rise by more than liabilities**

Inward and outward direct investment flows were largely offsetting in the second quarter, but Canadian direct investment abroad increased by more than foreign direct investment in Canada. This reflected a \$16.4 billion upward revaluation effect due to the depreciating Canadian dollar boosting the value of direct investment assets abroad. As a result, Canada's net asset position on direct investment advanced over the second quarter.

**Chart 2**  
**Direct investment position**



**Strong investment in Canadian bonds leads increase in liabilities**

Non-resident holdings of Canadian securities were up strongly in the second quarter, which mainly reflected foreign investment of \$40.7 billion, including high purchases of federal bonds (\$19.4 billion). In addition, there was an \$11.5 billion increase in foreign currency denominated liabilities as a result of the depreciation of the Canadian dollar.

The change in Canadian investors' holdings of foreign securities was largely due to the upward revaluation effect of the depreciation of the Canadian dollar on these assets.

### **Weak global markets also contribute to the rise in net foreign debt**

Canada's overall net international investment position can also be calculated with tradable securities valued at market prices. By this measure, Canada's net foreign debt rose by \$38.3 billion to \$208.7 billion by the end of the second quarter. This mainly reflected equity market declines, with global markets faring worse than Canadian markets. These fluctuations removed 11.3% from the value of foreign stocks held by Canadians and 6.2% from the value of Canadian corporate shares held by non-residents.

## Related products

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### Selected publications from Statistics Canada

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11-010-X	Canadian Economic Observer
13-010-X	Canadian Economic Accounts Quarterly Review
13-214-X	National Balance Sheet Accounts, Quarterly Estimates
13-605-X	Latest Developments in the Canadian Economic Accounts
67-001-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

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### Selected technical and analytical products from Statistics Canada

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11-621-M2004013	Cross-border Acquisitions: A Canadian Perspective
67F0001M1997001	Non-corporate Foreign Investment in Canadian Real Estate
67F0001M1997002	Foreign Investment in the Canadian Bond Market, 1978 to 1990
67F0001M1997003	Characteristics of Canadian Importing Firms, 1978 to 1986
67F0001M1997004	The Statistical Discrepancy in Canada's Balance of Payments, 1962 to 1991
67F0001M1997005	Canada's Public Debt Held by Non-residents: Historical Perspectives, 1926 to 1992
67F0001M1997006	Globalization and Canada's International Investment Position, 1950 to 1992
67F0001M1997007	The Foreign Investment of 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
67F0001M1997014	Repo Transactions Between Residents of Canada and Non-residents
67F0001M1997015	Canada's International Legal Services, 1995 to 1996
67F0001M1997016	Canada's International Management Consulting, 1990 to 1996
67F0001M1997017	Canada's Implementation of BPM-5, 1997
67F0001M1999018	Reconciliation of the Canada-United States Current Account, 1996 and 1997
67F0001M1999019	Issues in Provincializing Foreign Direct Investment
67F0001M2001020	Foreign Direct Investment: A Driving Force in Economic Globalization
67F0001M2001021	Foreign Affiliate Trade Statistics: Measuring Economic Globalization

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

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376-0001	Balance of international payments, current account, annual
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376-0063	International investment position, foreign portfolio investment in Canadian bonds and Canadian money market instruments, by sector and geographic region, annual
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### **Selected surveys from Statistics Canada**

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

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### **Selected summary tables from Statistics Canada**

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

# Statistical tables

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**Table 1-1**  
**International investment position with all countries — 2009 to 2010**

	Vectors annual	Vectors quarterly	2009				2010	
			I	II	III	IV	I	II
millions of dollars								
<b>Assets:</b>								
Canadian direct investment abroad <sup>1</sup>	v235396	v20862962	656,022	626,054	598,461	593,291	563,847	588,419
Portfolio investment:								
Foreign bonds	v235398	v20862968	149,003	140,361	126,026	123,884	118,018	118,404
Foreign bonds at market value		v28257655	143,201	137,645	127,117	124,056	117,814	120,038
Foreign stocks	v235399	v20862971	292,466	281,348	264,068	255,590	249,359	259,467
Foreign stocks at market value		v28257658	410,614	457,392	497,236	508,294	511,548	472,379
Foreign money market <sup>2</sup>	v30615497	v30615505	5,752	5,046	4,368	4,629	5,638	5,109
Foreign money market at market value		v30615508	5,756	5,056	4,374	4,631	5,639	5,107
Total	v235423	v20862965	447,221	426,754	394,462	384,103	373,014	382,981
Other investment:								
Loans <sup>3</sup>	v235406	v20862977	96,898	98,374	99,840	103,185	114,706	108,973
Allowances <sup>4</sup>	v235397	v20862980	0	0	0	0	0	0
Deposits <sup>5</sup>	v235407	v20862983	228,480	216,258	215,717	222,986	230,414	235,794
Official international reserves	v235400	v20862986	53,149	50,763	60,731	56,012	56,161	56,600
Official international reserves at market value		v30615511	54,897	51,942	62,274	57,129	57,564	58,971
Other assets <sup>6</sup>	v235408	v20862989	55,570	53,487	54,814	54,923	57,015	60,867
Total	v235424	v20862974	434,097	418,881	431,101	437,106	458,297	462,233
<b>Total assets:</b>								
At book value	v235395	v20862959	1,537,340	1,471,690	1,424,024	1,414,500	1,395,159	1,433,633
With portfolio investment at market value			1,651,438	1,646,208	1,659,833	1,668,495	1,658,547	1,650,548
<b>Liabilities:</b>								
Foreign direct investment in Canada <sup>7</sup>	v235412	v20862995	540,338	538,586	546,674	549,400	561,033	570,126
Portfolio investment:								
Canadian bonds <sup>8</sup>	v235413	v20863001	476,688	487,629	476,432	495,736	501,201	543,245
Canadian bonds at market value		v28257661	476,208	500,340	503,677	525,923	528,981	577,152
Canadian stocks	v235414	v20863004	97,875	101,627	111,691	112,795	112,550	116,743
Canadian stocks at market value		v28257664	214,375	261,615	302,333	313,748	321,055	309,157
Canadian money market	v235416	v20863007	44,827	44,434	36,075	32,887	32,261	33,377
Canadian money market at market value <sup>9</sup>		v30615512	44,988	44,571	36,158	32,923	32,298	33,397
Total	v235425	v20862998	619,390	633,690	624,198	641,419	646,012	693,366
Other investment:								
Loans <sup>10</sup>	v235415	v20863013	76,214	65,768	63,648	61,912	68,322	68,851
Deposits <sup>11</sup>	v235417	v20863016	313,711	286,324	286,187	282,450	284,947	268,105
Other liabilities <sup>12</sup>	v235418	v20863019	24,315	23,706	32,690	32,563	32,361	32,505
Total	v235426	v20863010	414,241	375,798	382,525	376,925	385,630	369,461
<b>Total liabilities:</b>								
At book value	v235411	v20862992	1,573,969	1,548,073	1,553,398	1,567,743	1,592,675	1,632,953
With portfolio investment at market value			1,690,150	1,720,910	1,771,367	1,798,919	1,828,997	1,859,293
<b>Canada's net international investment position:</b>								
At book value	v235422	v20863022	-36,629	-76,383	-129,374	-153,243	-197,517	-199,320
With portfolio investment at market value			-38,712	-74,702	-111,534	-130,424	-170,450	-208,745

**Note(s):** See Data quality, concepts and methodology — Footnotes. Empty cells indicate that there is no reference table for the category.

**Table 1-2**  
**International investment position with all countries — 2007 to 2008**

	Vectors annual	Vectors quarterly	2007				2008			
			I	II	III	IV	I	II	III	IV
millions of dollars										
<b>Assets:</b>										
Canadian direct investment abroad <sup>1</sup>	v235396	v20862962	534,775	510,470	498,018	513,140	556,890	555,160	571,208	641,641
Portfolio investment:										
Foreign bonds	v235398	v20862968	144,104	151,715	147,519	150,275	153,730	148,122	144,250	145,744
Foreign bonds at market value		v28257655	151,683	159,919	152,671	153,466	157,605	151,483	143,737	143,170
Foreign stocks	v235399	v20862971	234,030	222,713	218,227	226,427	245,194	244,517	246,491	279,198
Foreign stocks at market value		v28257658	609,165	616,446	600,713	603,164	569,849	551,741	494,732	438,895
Foreign money market <sup>2</sup>	v30615497	v30615505	20,128	19,774	8,997	7,511	7,637	7,071	6,621	3,488
Foreign money market at market value		v30615508	20,195	19,825	9,044	7,548	7,671	7,089	6,637	3,501
Total	v235423	v20862965	398,261	394,202	374,743	384,214	406,561	399,711	397,362	428,431
Other investment:										
Loans <sup>3</sup>	v235406	v20862977	78,864	74,591	79,391	77,825	87,153	88,017	83,213	94,549
Allowances <sup>4</sup>	v235397	v20862980	0	0	0	0	0	0	0	0
Deposits <sup>5</sup>	v235407	v20862983	136,995	141,442	151,480	157,894	177,536	184,475	197,587	225,387
Official international reserves	v235400	v20862986	45,507	42,534	40,887	40,593	43,589	45,027	45,500	51,364
Official international reserves at market value		v30615511	45,386	41,991	40,769	40,724	44,198	44,719	45,739	53,436
Other assets <sup>6</sup>	v235408	v20862989	41,435	39,955	36,111	38,209	42,421	43,244	45,722	52,596
Total	v235424	v20862974	302,801	298,522	307,870	314,521	350,700	360,764	372,022	423,896
<b>Total assets:</b>										
At book value	v235395	v20862959	1,235,837	1,203,194	1,180,631	1,211,875	1,314,151	1,315,635	1,340,592	1,493,968
With portfolio investment at market value			1,618,498	1,604,639	1,568,197	1,591,970	1,643,323	1,625,928	1,588,575	1,653,175
<b>Liabilities:</b>										
Foreign direct investment in Canada <sup>7</sup>	v235412	v20862995	449,104	462,379	481,740	510,139	518,600	525,106	535,032	540,830
Portfolio investment:										
Canadian bonds <sup>8</sup>	v235413	v20863001	415,451	393,203	379,348	384,694	407,404	426,003	427,673	455,089
Canadian bonds at market value		v28257661	435,176	402,741	394,358	399,726	430,861	437,537	439,758	470,405
Canadian stocks	v235414	v20863004	99,202	101,571	101,125	92,119	94,448	97,425	95,921	96,115
Canadian stocks at market value		v28257664	339,010	371,634	383,128	360,032	347,085	378,005	296,160	218,281
Canadian money market	v235416	v20863007	23,730	24,089	22,383	21,999	18,772	21,388	23,653	34,899
Canadian money market at market value <sup>9</sup>		v30615512	23,952	24,279	22,598	22,211	18,939	21,545	23,746	35,028
Total	v235425	v20862998	538,383	518,864	502,855	498,813	520,625	544,817	547,248	586,103
Other investment:										
Loans <sup>10</sup>	v235415	v20863013	59,710	60,439	55,199	61,825	64,551	60,695	63,844	71,715
Deposits <sup>11</sup>	v235417	v20863016	247,017	251,673	239,189	243,518	269,925	253,305	261,181	301,616
Other liabilities <sup>12</sup>	v235418	v20863019	25,791	26,920	28,013	27,380	27,702	27,735	27,487	24,491
Total	v235426	v20863010	332,518	339,032	322,400	332,722	362,179	341,735	352,512	397,822
<b>Total liabilities:</b>										
At book value	v235411	v20862992	1,320,005	1,320,275	1,306,996	1,341,673	1,401,403	1,411,658	1,434,792	1,524,755
With portfolio investment at market value			1,579,760	1,600,065	1,604,224	1,624,830	1,677,664	1,703,928	1,647,208	1,662,366
<b>Canada's net international investment position:</b>										
At book value	v235422	v20863022	-84,168	-117,081	-126,365	-129,799	-87,253	-96,023	-94,200	-30,787
With portfolio investment at market value			38,738	4,574	-36,027	-32,860	-34,341	-78,000	-58,633	-9,191

**Note(s):** See Data quality, concepts and methodology — Footnotes. Empty cells indicate that there is no reference table for the category.

**Table 1-3**  
**International investment position with all countries — 2005 to 2006**

	Vectors annual	Vectors quarterly	2005				2006			
			I	II	III	IV	I	II	III	IV
millions of dollars										
<b>Assets:</b>										
Canadian direct investment abroad <sup>1</sup>	v235396	v20862962	451,940	458,159	449,003	452,195	462,086	462,966	475,157	518,839
Portfolio investment:										
Foreign bonds	v235398	v20862968	64,712	70,327	75,915	82,332	92,186	100,541	109,705	124,029
Foreign bonds at market value		v28257655	69,228	77,127	81,895	88,796	98,157	106,446	118,323	133,660
Foreign stocks	v235399	v20862971	197,421	199,488	194,357	196,825	204,511	206,058	210,260	227,364
Foreign stocks at market value		v28257658	390,323	406,291	422,582	444,964	487,872	474,477	508,303	582,241
Foreign money market <sup>2</sup>	v30615497	v30615505	11,017	12,218	12,516	13,055	14,122	12,916	17,870	19,966
Foreign money market at market value		v30615508	11,040	12,243	12,541	13,108	14,166	12,964	17,942	20,062
Total	v235423	v20862965	273,150	282,034	282,788	292,213	310,819	319,516	337,835	371,358
Other investment:										
Loans <sup>3</sup>	v235406	v20862977	52,756	50,670	49,700	45,924	61,492	64,860	71,769	72,823
Allowances <sup>4</sup>	v235397	v20862980	0	0	0	0	0	0	0	0
Deposits <sup>5</sup>	v235407	v20862983	119,304	124,085	131,571	120,813	135,203	147,845	152,119	132,220
Official international reserves	v235400	v20862986	43,072	41,769	38,459	38,030	42,149	40,301	40,131	40,959
Official international reserves at market value		v30615511	43,848	42,793	39,074	38,400	42,088	40,089	40,256	40,862
Other assets <sup>6</sup>	v235408	v20862989	42,652	45,223	44,095	47,236	44,400	44,225	45,210	45,505
Total	v235424	v20862974	257,784	261,747	263,826	252,003	283,244	297,231	309,229	291,507
<b>Total assets:</b>										
At book value	v235395	v20862959	982,874	1,001,941	995,616	996,411	1,056,149	1,079,712	1,122,220	1,181,703
With portfolio investment at market value			1,181,091	1,216,591	1,230,461	1,251,436	1,345,464	1,353,872	1,429,079	1,546,212
<b>Liabilities:</b>										
Foreign direct investment in Canada <sup>7</sup>	v235412	v20862995	379,449	382,391	395,098	397,828	407,782	411,931	423,966	437,171
Portfolio investment:										
Canadian bonds <sup>8</sup>	v235413	v20863001	404,058	406,169	389,627	387,928	388,785	379,854	383,145	410,020
Canadian bonds at market value		v28257661	433,708	444,643	422,545	414,473	409,331	392,290	406,438	432,511
Canadian stocks	v235414	v20863004	99,700	96,140	96,309	93,532	96,113	99,286	98,782	96,705
Canadian stocks at market value		v28257664	252,344	247,602	274,969	271,379	298,305	293,804	295,277	317,908
Canadian money market	v235416	v20863007	18,628	19,710	17,686	20,783	22,868	27,059	25,931	24,515
Canadian money market at market value <sup>9</sup>		v30615512	18,695	19,832	17,791	20,899	22,996	27,242	26,135	24,716
Total	v235425	v20862998	522,386	522,019	503,623	502,243	507,766	506,200	507,857	531,240
Other investment:										
Loans <sup>10</sup>	v235415	v20863013	50,136	51,965	45,479	38,219	41,807	47,634	54,173	55,708
Deposits <sup>11</sup>	v235417	v20863016	175,242	181,229	198,802	201,025	213,699	234,571	235,692	226,781
Other liabilities <sup>12</sup>	v235418	v20863019	22,337	22,896	23,337	22,021	22,503	22,114	22,062	21,687
Total	v235426	v20863010	247,715	256,090	267,617	261,265	278,009	304,319	311,927	304,177
<b>Total liabilities:</b>										
At book value	v235411	v20862992	1,149,550	1,160,500	1,166,338	1,161,336	1,193,556	1,222,450	1,243,750	1,272,587
With portfolio investment at market value			1,331,911	1,350,558	1,378,020	1,365,844	1,416,423	1,429,586	1,463,743	1,516,483
<b>Canada's net international investment position:</b>										
At book value	v235422	v20863022	-166,676	-158,559	-170,722	-164,925	-137,407	-142,737	-121,529	-90,884
With portfolio investment at market value			-150,820	-133,967	-147,559	-114,408	-70,959	-75,714	-34,664	29,729

**Note(s):** See Data quality, concepts and methodology — Footnotes. Empty cells indicate that there is no reference table for the category.

**Table 2**  
**Canadian direct investment abroad<sup>1</sup>, by geographical area**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other European Union countries <sup>2</sup>	Japan	Other OECD countries <sup>3</sup>	All other countries		
Vectors	v235428	v235450	v235494	v235516	v235538	v235560	v235472	v235396
millions of dollars								
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	224,020	58,518	74,390	3,780	23,264	134,867	236,301	518,839
2007	226,453	59,762	72,829	2,625	24,997	126,474	226,925	513,140
2008	297,712	59,836	91,045	4,235	25,424	163,389	284,093	641,641
2009 P	261,326	65,416	83,454	3,642	29,461	149,992	266,549	593,291

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

**Table 3**  
**Canadian direct investment abroad<sup>1</sup>, 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 <sup>2</sup>	All other industries <sup>3</sup>	All industries
Vectors	v235585	v235586	v235587	v235582	v235583	v235584	v235581
millions of dollars							
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	10,736	125,866	23,295	235,087	63,251	60,603	518,839
2007	10,230	128,700	21,124	238,295	57,242	57,549	513,140
2008	11,107	158,737	21,894	316,261	66,495	67,147	641,641
2009 P	9,815	138,333	19,557	298,272	66,207	61,108	593,291

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

**Table 4-1**  
**Profits on direct investment abroad — Quarterly**

Quarter	Canadian direct investment abroad <sup>1</sup>	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				
<b>1997</b>				
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
<b>1998</b>				
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
<b>1999</b>				
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
<b>2000</b>				
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
<b>2001</b>				
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
<b>2002</b>				
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
<b>2003</b>				
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
<b>2004</b>				
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
<b>2005</b>				
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
<b>2006</b>				
I	462,086	3,820	4,479	8,299
II	462,966	3,823	5,091	8,915
III	475,157	3,663	4,738	8,401
IV	518,839	5,211	4,582	9,793
<b>2007</b>				
I	534,775	3,274	5,908	9,181
II	510,470	3,505	6,662	10,167
III	498,018	4,622	5,902	10,524
IV	513,140	5,279	5,166	10,446
<b>2008</b>				
I	556,890	4,139	5,102	9,241
II	555,160	4,570	5,802	10,372
III	571,208	4,242	3,833	8,076
IV	641,641	4,391	2,637	7,028
<b>2009 P</b>				
I	656,022	1,666	2,729	4,395
II	626,054	1,682	4,730	6,412
III	598,461	3,939	3,609	7,547
IV	593,291	4,198	3,615	7,814
<b>2010 P</b>				
I	563,847	4,340	4,443	8,783
II	588,419	4,241	4,724	8,965

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

**Table 4-2**  
**Profits on direct investment abroad — Annual**

Year	Canadian direct investment abroad <sup>1</sup>	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				
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	518,839	16,517	18,890	35,407
2007	513,140	16,680	23,638	40,318
2008	641,641	17,342	17,375	34,717
2009 P	593,291	11,485	14,683	26,168

**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 <sup>1</sup>	Japan	Other OECD countries <sup>2</sup>	All other countries		
Vectors	v235430	v235452	v235496	v235518	v235540	v235562	v235474	v235398
millions of dollars								
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	79,611	5,951	21,186	1,563	7,832	7,885	38,466	124,029
2007	90,267	7,736	28,019	2,570	10,187	11,496	52,273	150,275
2008	98,902	6,254	22,480	2,444	6,213	9,451	40,588	145,744
2009 P	81,236	5,830	20,533	2,004	5,792	8,491	36,819	123,884

**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 <sup>1</sup>	Japan	Other OECD countries <sup>2</sup>	All other countries		
Vectors	v235431	v235453	v235497	v235519	v235541	v235563	v235475	v235399
millions of dollars								
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	108,220	26,242	37,457	21,264	12,849	21,332	92,902	227,364
2007	103,342	26,620	38,743	21,819	13,210	22,694	96,466	226,427
2008	110,517	29,569	53,099	31,036	22,203	32,775	139,112	279,198
2009 P	100,238	29,546	45,980	27,368	22,422	30,036	125,806	255,590

**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 <sup>1</sup>	Japan	Other OECD countries <sup>2</sup>	All other countries		
Vectors	v30615498	v30615499	v30615501	v30615502	v30615503	v30615504	v30615500	v30615497
millions of dollars								
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	3,065	154	251	0	0	18	269	3,488
2009 P	4,062	225	176	0	165	2	342	4,629

**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						
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
2009	24,721	19,055	6	9,681	2,548	56,012

**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 <sup>1</sup>
Vectors	v235409	v235410	v235408
millions of dollars			
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	12,442	33,063	45,505
2007	11,006	27,203	38,209
2008	9,228	43,368	52,596
2009 P	10,338	44,586	54,923

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

**Table 10**  
**Foreign direct investment in Canada<sup>1</sup>, by geographical area**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other European Union countries <sup>2</sup>	Japan	Other OECD countries <sup>3</sup>	All other countries		
Vectors	v235437	v235459	v235503	v235525	v235547	v235569	v235481	v235412
millions of dollars								
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	265,096	39,409	68,792	13,439	19,923	30,512	132,665	437,171
2007	290,983	56,649	81,769	13,625	24,281	42,832	162,506	510,139
2008	283,494	66,844	98,796	12,859	28,903	49,935	190,492	540,830
2009 P	288,287	63,469	100,245	13,122	30,657	53,620	197,644	549,400

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

**Table 11**  
**Foreign direct investment in Canada<sup>1</sup>, 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 <sup>2</sup>	All other industries <sup>3</sup>	All industries
Vectors	v235600	v235601	v235602	v235597	v235598	v235599	v235596
millions of dollars							
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	15,371	120,513	51,164	89,708	41,925	118,490	437,171
2007	15,577	168,052	56,716	99,920	47,863	122,012	510,139
2008	12,436	192,463	51,945	112,237	44,613	127,136	540,830
2009 P	11,628	199,011	51,530	108,957	46,643	131,630	549,400

**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 <sup>1</sup>	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				
<b>1997</b>				
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
<b>1998</b>				
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
<b>1999</b>				
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
<b>2000</b>				
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
<b>2001</b>				
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
<b>2002</b>				
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
<b>2003</b>				
I	364,227	2,087	4,244	6,331
II	370,618	3,375	1,626	5,201
III	371,076	2,740	2,683	5,423
IV	373,685	2,993	1,881	4,874
<b>2004</b>				
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
<b>2005</b>				
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
<b>2006</b>				
I	407,782	5,535	3,004	8,539
II	411,931	4,482	3,953	8,436
III	423,966	4,352	3,794	8,146
IV	437,171	6,255	2,046	8,301
<b>2007</b>				
I	449,104	5,778	5,050	10,828
II	462,379	4,108	6,356	10,465
III	481,740	4,963	4,600	9,563
IV	510,139	5,294	2,954	8,248
<b>2008</b>				
I	518,600	4,019	4,007	8,026
II	525,106	4,998	6,946	11,944
III	535,032	5,751	4,674	10,425
IV	540,830	6,637	586	7,222
<b>2009 P</b>				
I	540,338	3,181	240	3,420
II	538,586	4,393	2,828	7,221
III	546,674	5,345	3,246	8,592
IV	549,400	6,110	2,136	8,246
<b>2010 P</b>				
I	561,033	5,344	3,507	8,851
II	570,126	5,802	2,862	8,664

**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 <sup>1</sup>	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		
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	437,171	20,625	12,797	33,422
2007	510,139	20,143	18,960	39,104
2008	540,830	21,405	16,213	37,617
2009 <sup>P</sup>	549,400	19,029	8,450	27,479

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

**Table 13**  
**Portfolio investment in Canadian bonds<sup>1</sup>, by geographical area**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total, all countries
			Other European Union countries <sup>2</sup>	Japan	Other OECD countries <sup>3</sup>	All other countries		
Vectors annual	v235438	v235460	v235504	v235526	v235548	v235570	v235413	
Vectors quarterly	v236556	v236557	v236558	v236559	v236560	v236561	v236555	
millions of dollars								
<b>1997</b>								
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
<b>1998</b>								
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
<b>1999</b>								
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
<b>2000</b>								
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
<b>2001</b>								
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
<b>2002</b>								
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
<b>2003</b>								
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
<b>2004</b>								
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
<b>2005</b>								
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	27,338	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
<b>2006</b>								
I	212,467	57,370	51,001	27,822	13,687	26,438	118,948	388,785
II	204,535	58,894	51,063	26,593	13,794	24,976	116,426	379,854
III	212,192	55,931	49,296	26,889	13,290	25,547	115,022	383,145
IV	222,641	66,590	50,890	28,358	14,196	27,346	120,790	410,020
<b>2007</b>								
I	224,257	68,357	50,565	29,005	13,828	29,439	122,837	415,451
II	209,859	65,636	46,319	28,536	12,351	30,502	117,708	393,203
III	200,821	66,097	44,232	28,568	11,786	27,845	112,431	379,348
IV	201,596	66,652	44,173	30,574	12,177	29,522	116,446	384,694
<b>2008</b>								
I	210,165	72,700	45,492	34,750	13,107	31,191	124,540	407,405
II	222,176	78,712	42,415	38,050	13,213	31,437	125,115	426,003
III	232,807	75,532	37,092	39,764	11,953	30,526	119,335	427,673
IV	253,206	82,073	36,716	40,485	12,548	30,060	119,809	455,089
<b>2009 P</b>								
I	270,740	87,125	34,227	41,039	12,224	31,333	118,823	476,688
II	273,783	94,004	32,230	41,362	11,396	34,854	119,842	487,629
III	272,759	90,130	29,422	38,908	11,483	33,730	113,543	476,432
IV	263,056	95,414	30,208	39,847	11,541	35,670	117,266	495,736
<b>2010 P</b>								
I	289,528	91,707	28,482	40,967	13,697	36,820	119,966	501,201
II	317,350	99,573	25,949	44,691	14,593	41,088	126,321	543,245

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

**Table 14-1**  
**Portfolio investment in Canadian bonds<sup>1</sup>, 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							
<b>1997</b>								
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
<b>1998</b>								
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
<b>1999</b>								
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
<b>2000</b>								
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
<b>2001</b>								
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
<b>2002</b>								
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
<b>2003</b>								
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
<b>2004</b>								
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
<b>2005</b>								
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
<b>2006</b>								
I	48,289	54,027	96,590	103,060	3,718	3,878	148,597	160,965
II	47,066	51,477	94,295	98,701	3,952	4,023	145,313	154,202
III	43,075	48,775	95,619	102,203	4,021	4,223	142,715	155,201
IV	46,076	52,309	102,009	108,814	4,120	4,300	152,204	165,423
<b>2007</b>								
I	47,943	52,290	101,547	107,866	4,033	4,186	153,523	164,342
II	41,943	44,869	94,853	98,554	3,959	3,977	140,755	147,401
III	42,103	46,270	88,864	93,356	3,991	4,038	134,959	143,664
IV	40,242	44,866	87,932	93,011	4,035	4,074	132,210	141,950
<b>2008</b>								
I	45,675	53,288	91,677	98,227	4,330	4,350	141,682	155,864
II	45,037	51,787	95,666	99,752	4,413	4,391	145,116	155,930
III	41,259	48,670	96,227	101,410	4,313	4,279	141,799	154,360
IV	37,757	46,038	105,999	113,066	4,553	4,624	148,310	163,728
<b>2009 P</b>								
I	42,005	50,857	108,476	114,651	4,583	4,647	155,064	170,156
II	45,242	51,905	113,977	120,130	4,542	4,703	163,760	176,737
III	52,163	59,619	107,794	116,507	4,515	4,732	164,473	180,858
IV	63,597	70,023	112,544	120,783	4,450	4,672	180,591	195,479
<b>2010 P</b>								
I	73,067	78,616	110,487	118,388	4,374	4,653	187,928	201,656
II	91,793	100,034	122,461	132,069	4,414	4,737	218,668	236,839

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

**Table 14-2**  
**Portfolio investment in Canadian bonds<sup>1</sup>, 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							
<b>1997</b>								
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
<b>1998</b>								
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
<b>1999</b>								
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
<b>2000</b>								
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
<b>2001</b>								
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
<b>2002</b>								
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
<b>2003</b>								
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
<b>2004</b>								
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
<b>2005</b>								
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
<b>2006</b>								
I	54,675	54,672	15,435	19,602	33	36	70,143	74,310
II	56,551	55,730	15,162	18,294	32	33	71,745	74,057
III	61,541	61,733	15,079	19,020	30	33	76,649	80,786
IV	63,220	63,341	15,787	19,931	29	29	79,036	83,301
<b>2007</b>								
I	65,126	65,034	15,479	19,847	30	30	80,634	84,912
II	65,705	64,335	14,128	17,476	30	30	79,862	81,841
III	65,867	65,586	13,338	16,854	31	31	79,236	82,471
IV	72,434	72,275	13,254	16,890	48	50	85,737	89,215
<b>2008</b>								
I	78,781	79,803	11,817	15,711	49	50	90,647	95,565
II	86,229	86,078	11,459	14,861	48	49	97,737	100,988
III	83,703	84,591	11,648	15,285	51	53	95,402	99,929
IV	84,870	87,141	13,120	17,301	54	56	98,043	104,498
<b>2009 P</b>								
I	86,859	89,186	13,450	16,349	58	59	100,367	105,595
II	93,738	95,147	12,457	15,610	44	47	106,239	110,805
III	92,098	94,376	11,412	14,716	45	46	103,554	109,138
IV	93,362	95,271	11,321	14,440	45	48	104,728	109,758
<b>2010 P</b>								
I	91,281	92,641	10,904	13,595	51	55	102,236	106,291
II	94,292	95,479	11,376	14,611	71	74	105,739	110,165

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

**Table 14-3**  
**Portfolio investment in Canadian bonds<sup>1</sup>, 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					
<b>1997</b>						
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
<b>1998</b>						
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
<b>1999</b>						
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
<b>2000</b>						
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
<b>2001</b>						
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
<b>2002</b>						
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
<b>2003</b>						
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
<b>2004</b>						
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
<b>2005</b>						
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
<b>2006</b>						
I	218,740	235,275	170,046	174,055	388,785	409,331
II	217,057	228,259	162,797	164,032	379,854	392,290
III	219,365	235,987	163,780	170,451	383,145	406,438
IV	231,240	248,725	178,780	183,786	410,020	432,511
<b>2007</b>						
I	234,157	249,254	181,294	185,922	415,451	435,176
II	220,617	229,241	172,586	173,500	393,203	402,741
III	214,194	226,135	165,153	168,223	379,348	394,358
IV	217,946	231,165	166,748	168,560	384,694	399,726
<b>2008</b>						
I	232,328	251,429	175,076	179,432	407,404	430,861
II	242,853	256,917	183,151	180,620	426,003	437,537
III	237,201	254,289	190,472	185,469	427,673	439,758
IV	246,353	268,226	208,736	202,179	455,089	470,405
<b>2009 P</b>						
I	255,431	275,751	221,257	200,457	476,688	476,208
II	269,999	287,542	217,630	212,798	487,629	500,340
III	268,027	289,996	208,405	213,682	476,432	503,677
IV	285,318	305,237	210,418	220,686	495,736	525,923
<b>2010 P</b>						
I	290,163	307,948	211,038	221,033	501,201	528,981
II	324,407	347,004	218,837	230,148	543,245	577,152

**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 <sup>1</sup>	Japan	Other OECD countries <sup>2</sup>	All other countries		
Vectors	v235439	v235461	v235505	v235527	v235549	v235571	v235483	v235414
	millions of dollars							
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	86,547	1,949	1,950	38	1,921	4,299	8,208	96,705
2007	85,313	1,491	634	54	131	4,497	5,315	92,119
2008	85,322	2,351	2,432	87	1,176	4,747	8,442	96,115
2009 P	93,773	9,638	744	231	2,618	5,791	9,385	112,795

**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 <sup>1</sup>	Japan	Other OECD countries <sup>2</sup>	All other countries		
Vectors annual	v235441	v235463	v235507	v235529	v235551	v235573	v235416	
Vectors quarterly	v236549	v236550	v236551	v236552	v236553	v236554	v236548	
millions of dollars								
<b>1997</b>								
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
<b>1998</b>								
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
<b>1999</b>								
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
<b>2000</b>								
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
<b>2001</b>								
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
<b>2002</b>								
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
<b>2003</b>								
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
<b>2004</b>								
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
<b>2005</b>								
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
<b>2006</b>								
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
<b>2007</b>								
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
<b>2008</b>								
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	16,041	2,015	343	27	679	4,548	5,597	23,653
IV	23,556	2,955	390	23	886	7,089	8,388	34,899
<b>2009 P</b>								
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
<b>2010 P</b>								
I	23,959	2,542	2,962	1	941	1,857	5,761	32,261
II	23,938	3,588	1,499	1	1,195	3,157	5,852	33,377

**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					
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	19,311	9,878	1,402	4,308	34,899
2009 P	18,826	8,545	2,302	3,215	32,887

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

**Table 18**  
**Other liabilities**

Year	Government of Canada demand liabilities <sup>1</sup>	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				
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	9,829	11,674	21,687
2007	110	10,057	17,213	27,380
2008	474	9,763	14,254	24,491
2009 P	87	9,138	23,338	32,563

**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 <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other liabilities <sup>4</sup>	Total	
Vectors annual	v236444		v236445	v236443	v236447		v236448	v236446	v236442
Vectors quarterly	v20863043		v20863044	v20863042	v20863046		v20863047	v20863045	v20863041
	millions of dollars								
<b>1997</b>									
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
<b>1998</b>									
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
<b>1999</b>									
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
<b>2000</b>									
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
<b>2001</b>									
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
<b>2002</b>									
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
<b>2003</b>									
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
<b>2004</b>									
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
<b>2005</b>									
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
<b>2006</b>									
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
<b>2007</b>									
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
<b>2008</b>									
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
<b>2009 P</b>									
I	42,005	.	28,420	70,425	0	.	1,943	1,943	72,368
II	45,242	.	31,942	77,183	0	.	1,506	1,506	78,689
III	52,163	.	24,196	76,359	0	.	10,322	10,322	86,681
IV	63,597	.	18,826	82,422	0	.	10,311	10,311	92,733
<b>2010 P</b>									
I	73,067	.	20,175	93,242	0	.	9,828	9,828	103,069
II	91,793	.	20,299	112,092	0	.	9,503	9,503	121,595

**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 <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other liabilities <sup>4</sup>	Total	
Vectors annual	v236451		v236452	v236450	v236454		v236455	v236453	v236449
Vectors quarterly	v20863050		v20863051	v20863049	v20863053		v20863054	v20863052	v20863048
	millions of dollars								
<b>1997</b>									
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
<b>1998</b>									
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
<b>1999</b>									
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
<b>2000</b>									
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
<b>2001</b>									
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
<b>2002</b>									
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
<b>2003</b>									
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
<b>2004</b>									
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
<b>2005</b>									
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
<b>2006</b>									
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
<b>2007</b>									
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
<b>2008</b>									
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	105,999	.	3,016	109,015	150	.	0	150	109,165
<b>2009 P</b>									
I	108,476	.	6,579	115,055	150	.	0	150	115,205
II	113,977	.	6,269	120,246	150	.	0	150	120,396
III	107,794	.	4,768	112,562	150	.	0	150	112,712
IV	112,544	.	5,621	118,164	150	.	0	150	118,314
<b>2010 P</b>									
I	110,487	.	4,413	114,900	150	.	0	150	115,050
II	122,461	.	4,254	126,716	150	.	0	150	126,866

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 <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other liabilities <sup>4</sup>	Total	
Vectors annual				v236457				v236458	v236456
Vectors quarterly				v20863056				v20863057	v20863055
	millions of dollars								
<b>1997</b>									
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
<b>1998</b>									
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
<b>1999</b>									
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
<b>2000</b>									
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
<b>2001</b>									
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
<b>2002</b>									
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
<b>2003</b>									
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
<b>2004</b>									
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
<b>2005</b>									
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
<b>2006</b>									
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
<b>2007</b>									
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
<b>2008</b>									
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
<b>2009 P</b>									
I	4,583	.	.	4,583	0	.	.	0	4,583
II	4,542	.	.	4,542	0	.	.	0	4,542
III	4,515	.	.	4,515	0	.	.	0	4,515
IV	4,450	.	.	4,450	0	.	.	0	4,450
<b>2010 P</b>									
I	4,374	.	.	4,374	0	.	.	0	4,374
II	4,414	.	.	4,414	0	.	.	0	4,414

**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 <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other liabilities <sup>4</sup>	Total	
Vectors annual	v236488		v236489	v236487	v236491		v236492	v236490	v236486
Vectors quarterly	v20863036		v20863037	v20863035	v20863039		v20863040	v20863038	v20863034
	millions of dollars								
<b>1997</b>									
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
<b>1998</b>									
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
<b>1999</b>									
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
<b>2000</b>									
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
<b>2001</b>									
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
<b>2002</b>									
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
<b>2003</b>									
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
<b>2004</b>									
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
<b>2005</b>									
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
<b>2006</b>									
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
<b>2007</b>									
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
<b>2008</b>									
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	148,310	.	22,327	170,636	150	.	1,944	2,094	172,731
<b>2009 P</b>									
I	155,064	.	34,999	190,063	150	.	1,943	2,093	192,156
II	163,760	.	38,211	201,971	150	.	1,506	1,656	203,627
III	164,473	.	28,964	193,437	150	.	10,322	10,472	203,909
IV	180,591	.	24,446	205,037	150	.	10,311	10,461	215,498
<b>2010 P</b>									
I	187,928	.	24,589	212,516	150	.	9,828	9,978	222,494
II	218,668	.	24,554	243,222	150	.	9,503	9,653	252,875

**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 <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other liabilities <sup>4</sup>	Total	
Vectors annual	v236461		v236462	v236460	v236464	v236465	v236466	v236463	v236459
Vectors quarterly	v20863068		v20863069	v20863067	v20863071	v20863072	v20863073	v20863070	v20863066
	millions of dollars								
<b>1997</b>									
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
<b>1998</b>									
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
<b>1999</b>									
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
<b>2000</b>									
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
<b>2001</b>									
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
<b>2002</b>									
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
<b>2003</b>									
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
<b>2004</b>									
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
<b>2005</b>									
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
<b>2006</b>									
I	54,675	.	4,003	58,679	0	136	131	267	58,946
II	56,551	.	6,316	62,866	0	121	131	252	63,118
III	61,541	.	5,370	66,911	0	98	131	228	67,139
IV	63,220	.	4,077	67,297	0	114	131	244	67,541
<b>2007</b>									
I	65,126	.	5,150	70,276	0	122	131	253	70,528
II	65,705	.	5,101	70,805	0	120	131	250	71,055
III	65,867	.	5,721	71,587	0	114	131	245	71,832
IV	72,434	.	4,749	77,183	0	154	131	284	77,467
<b>2008</b>									
I	78,781	.	3,255	82,036	0	156	131	287	82,322
II	86,229	.	3,146	89,375	0	180	131	310	89,685
III	83,703	.	3,908	87,611	0	396	131	527	88,137
IV	84,870	.	6,862	91,731	0	297	131	428	92,159
<b>2009 P</b>									
I	86,859	.	5,142	92,001	0	424	131	554	92,555
II	93,738	.	2,530	96,268	0	245	131	375	96,643
III	92,098	.	2,476	94,574	0	270	131	400	94,975
IV	93,362	.	2,925	96,287	0	270	131	400	96,687
<b>2010 P</b>									
I	91,281	.	2,932	94,213	0	213	131	344	94,556
II	94,292	.	3,292	97,585	0	306	131	437	98,021

**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 <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other liabilities <sup>4</sup>	Total	
Vectors annual	v236469		v236470	v236468	v236472		v236473	v236471	v236467
Vectors quarterly	v20863076		v20863077	v20863075	v20863079		v20863080	v20863078	v20863074
	millions of dollars								
<b>1997</b>									
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
<b>1998</b>									
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
<b>1999</b>									
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
<b>2000</b>									
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
<b>2001</b>									
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
<b>2002</b>									
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
<b>2003</b>									
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
<b>2004</b>									
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
<b>2005</b>									
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
<b>2006</b>									
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
<b>2007</b>									
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
<b>2008</b>									
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
<b>2009 P</b>									
I	13,450	.	0	13,450	0	.	175	175	13,625
II	12,457	.	14	12,471	0	.	135	135	12,606
III	11,412	.	152	11,563	0	.	121	121	11,684
IV	11,321	.	0	11,321	0	.	96	96	11,417
<b>2010 P</b>									
I	10,904	.	55	10,959	0	.	104	104	11,063
II	11,376	.	112	11,488	0	.	82	82	11,570

**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 <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
Vectors annual				v236475				v236476	v236474
Vectors quarterly				v20863082				v20863083	v20863081
	millions of dollars								
<b>1997</b>									
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>1998</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>1999</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>2000</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>2001</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>2002</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>2003</b>									
I	0	.	.	0	.	.	0	0	0
II	25	.	.	25	.	.	0	0	25
III	26	.	.	26	.	.	0	0	26
IV	25	.	.	25	.	.	0	0	25
<b>2004</b>									
I	32	.	.	32	.	.	0	0	32
II	31	.	.	31	.	.	0	0	31
III	32	.	.	32	.	.	0	0	32
IV	31	.	.	31	.	.	0	0	31
<b>2005</b>									
I	32	.	.	32	.	.	0	0	32
II	31	.	.	31	.	.	0	0	31
III	31	.	.	31	.	.	0	0	31
IV	31	.	.	31	.	.	0	0	31
<b>2006</b>									
I	33	.	.	33	.	.	0	0	33
II	32	.	.	32	.	.	0	0	32
III	30	.	.	30	.	.	0	0	30
IV	29	.	.	29	.	.	0	0	29
<b>2007</b>									
I	30	.	.	30	.	.	0	0	30
II	30	.	.	30	.	.	0	0	30
III	31	.	.	31	.	.	0	0	31
IV	48	.	.	48	.	.	0	0	48
<b>2008</b>									
I	49	.	.	49	.	.	0	0	49
II	48	.	.	48	.	.	0	0	48
III	51	.	.	51	.	.	0	0	51
IV	54	.	.	54	.	.	0	0	54
<b>2009 P</b>									
I	58	.	.	58	.	.	0	0	58
II	44	.	.	44	.	.	0	0	44
III	45	.	.	45	.	.	0	0	45
IV	45	.	.	45	.	.	0	0	45
<b>2010 P</b>									
I	51	.	.	51	.	.	0	0	51
II	71	.	.	71	.	.	0	0	71

**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								Total
	Portfolio investment				Other investment				
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other liabilities <sup>4</sup>	Total	
Vectors annual	v236495		v236496	v236494	v236498	v236499	v236500	v236497	v236493
Vectors quarterly	v20863060		v20863061	v20863059	v20863063	v20863064	v20863065	v20863062	v20863058
	millions of dollars								
<b>1997</b>									
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
<b>1998</b>									
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
<b>1999</b>									
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
<b>2000</b>									
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
<b>2001</b>									
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
<b>2002</b>									
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
<b>2003</b>									
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
<b>2004</b>									
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
<b>2005</b>									
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
<b>2006</b>									
I	70,143	.	4,003	74,146	0	136	284	420	74,566
II	71,745	.	6,316	78,061	0	121	238	359	78,420
III	76,649	.	5,370	82,019	0	98	258	356	82,375
IV	79,036	.	4,077	83,113	0	114	249	362	83,475
<b>2007</b>									
I	80,634	.	5,153	85,787	0	122	278	400	86,187
II	79,862	.	5,101	84,963	0	120	247	367	85,330
III	79,236	.	5,729	84,965	0	114	261	376	85,341
IV	85,737	.	4,756	90,493	0	154	221	375	90,868
<b>2008</b>									
I	90,647	.	3,264	93,910	0	156	277	433	94,343
II	97,737	.	3,151	100,888	0	180	308	487	101,375
III	95,402	.	3,910	99,312	0	396	280	676	99,988
IV	98,043	.	6,862	104,905	0	297	294	592	105,496
<b>2009 P</b>									
I	100,367	.	5,142	105,509	0	424	306	730	106,238
II	106,239	.	2,544	108,783	0	245	265	510	109,293
III	103,554	.	2,628	106,182	0	270	251	521	106,704
IV	104,728	.	2,925	107,652	0	270	227	496	108,149
<b>2010 P</b>									
I	102,236	.	2,987	105,223	0	213	234	448	105,670
II	105,739	.	3,404	109,144	0	306	213	519	109,662

**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 <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other liabilities <sup>4</sup>	Total	
Vectors annual	v236503		v236504	v236502	v236506	v236507	v236508	v236505	v236501
Vectors quarterly	v20863028		v20863029	v20863027	v20863031	v20863032	v20863033	v20863030	v20863026
	millions of dollars								
<b>1997</b>									
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
<b>1998</b>									
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
<b>1999</b>									
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
<b>2000</b>									
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
<b>2001</b>									
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
<b>2002</b>									
I	233,214	.	20,426	253,639	1,634	63	2,939	4,636	258,276
II	227,786	.	19,705	247,491	1,724	114	2,821	4,659	252,150
III	238,637	.	18,559	257,195	1,773	78	2,760	4,610	261,806
IV	249,540	.	20,032	269,572	1,806	177	2,792	4,775	274,348
<b>2003</b>									
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
<b>2004</b>									
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
<b>2005</b>									
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
<b>2006</b>									
I	218,740	.	18,102	236,842	448	136	2,135	2,719	239,560
II	217,057	.	21,510	238,568	443	121	1,780	2,344	240,912
III	219,365	.	19,679	239,043	434	98	1,723	2,254	241,298
IV	231,240	.	17,770	249,010	444	114	1,799	2,356	251,366
<b>2007</b>									
I	234,157	.	17,621	251,778	444	122	2,125	2,691	254,469
II	220,617	.	17,218	237,835	410	120	1,627	2,156	239,992
III	214,194	.	16,703	230,898	410	114	1,679	2,203	233,101
IV	217,946	.	16,101	234,048	416	154	1,562	2,132	236,179
<b>2008</b>									
I	232,328	.	12,392	244,721	150	156	2,008	2,314	247,035
II	242,853	.	15,070	257,923	150	180	1,823	2,153	260,076
III	237,201	.	17,890	255,091	150	396	1,680	2,226	257,318
IV	246,353	.	29,188	275,541	150	297	2,238	2,686	278,227
<b>2009 P</b>									
I	255,431	.	40,140	295,571	150	424	2,249	2,823	298,394
II	269,999	.	40,755	310,754	150	245	1,771	2,166	312,920
III	268,027	.	31,592	299,619	150	270	10,573	10,993	310,612
IV	285,318	.	27,371	312,689	150	270	10,537	10,957	323,646
<b>2010 P</b>									
I	290,163	.	27,576	317,739	150	213	10,062	10,425	328,164
II	324,407	.	27,958	352,366	150	306	9,715	10,171	362,537

**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 <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other liabilities <sup>4</sup>	Total	
Vectors annual	v236479	v236480	v236481	v236478	v236483	v236484	v236485	v236482	v236477
Vectors quarterly	v20863086	v20863087	v20863088	v20863085	v20863090	v20863091	v20863092	v20863089	v20863084
	millions of dollars								
<b>1997</b>									
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
<b>1998</b>									
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
<b>1999</b>									
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
<b>2000</b>									
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
<b>2001</b>									
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
<b>2002</b>									
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
<b>2003</b>									
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
<b>2004</b>									
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
<b>2005</b>									
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
<b>2006</b>									
I	170,046	96,113	4,766	270,924	41,360	213,562	20,368	275,290	546,214
II	162,797	99,286	5,549	267,632	47,192	234,450	20,334	301,975	569,608
III	163,780	98,782	6,252	268,814	53,740	235,594	20,339	309,673	578,487
IV	178,780	96,705	6,745	282,230	55,265	226,668	19,888	301,821	584,050
<b>2007</b>									
I	181,294	99,202	6,109	286,605	59,266	246,894	23,666	329,827	616,432
II	172,586	101,571	6,872	281,029	60,030	251,553	25,293	336,876	617,905
III	165,153	101,125	5,680	271,958	54,789	239,074	26,334	320,197	592,155
IV	166,748	92,119	5,898	264,765	61,409	243,364	25,818	330,590	595,355
<b>2008</b>									
I	175,076	94,448	6,380	275,904	64,401	269,769	25,694	359,865	635,769
II	183,151	97,425	6,318	286,894	60,545	253,125	25,912	339,582	626,476
III	190,472	95,921	5,763	292,157	63,694	260,785	25,807	350,286	642,443
IV	208,736	96,115	5,711	310,562	71,565	301,319	22,253	395,136	705,697
<b>2009 P</b>									
I	221,257	97,875	4,687	323,819	76,064	313,288	22,066	411,418	735,237
II	217,630	101,627	3,679	322,936	65,618	286,079	21,935	373,632	696,568
III	208,405	111,691	4,482	324,579	63,498	285,917	22,117	371,532	696,111
IV	210,418	112,795	5,516	328,730	61,762	282,180	22,026	365,968	694,697
<b>2010 P</b>									
I	211,038	112,550	4,686	328,273	68,172	284,733	22,299	375,204	703,478
II	218,837	116,743	5,419	341,000	68,701	267,799	22,790	359,290	700,290

**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 <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other liabilities <sup>4</sup>	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									
<b>1997</b>									
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
<b>1998</b>									
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
<b>1999</b>									
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	491,242	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
<b>2000</b>									
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
<b>2001</b>									
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
<b>2002</b>									
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
<b>2003</b>									
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
<b>2004</b>									
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
<b>2005</b>									
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
<b>2006</b>									
I	388,785	96,113	22,868	507,766	41,807	213,699	22,503	278,009	785,774
II	379,854	99,286	27,059	506,200	47,634	234,571	22,114	304,319	810,519
III	383,145	98,782	25,931	507,857	54,173	235,692	22,062	311,927	819,784
IV	410,020	96,705	24,515	531,240	55,708	226,781	21,687	304,177	835,416
<b>2007</b>									
I	415,451	99,202	23,730	538,383	59,710	247,017	25,791	332,518	870,901
II	393,203	101,571	24,089	518,864	60,439	251,673	26,920	339,032	857,896
III	379,348	101,125	22,383	502,855	55,199	239,189	28,013	322,400	825,256
IV	384,694	92,119	21,999	498,813	61,825	243,518	27,380	332,722	831,535
<b>2008</b>									
I	407,404	94,448	18,772	520,625	64,551	269,925	27,702	362,179	882,804
II	426,003	97,425	21,388	544,817	60,695	253,305	27,735	341,735	886,552
III	427,673	95,921	23,653	547,248	63,844	261,181	27,487	352,512	899,760
IV	455,089	96,115	34,899	586,103	71,715	301,616	24,491	397,822	983,924
<b>2009 P</b>									
I	476,688	97,875	44,827	619,390	76,214	313,711	24,315	414,241	1,033,631
II	487,629	101,627	44,434	633,690	65,768	286,324	23,706	375,798	1,009,487
III	476,432	111,691	36,075	624,198	63,648	286,187	32,690	382,525	1,006,723
IV	495,736	112,795	32,887	641,419	61,912	282,450	32,563	376,925	1,018,343
<b>2010 P</b>									
I	501,201	112,550	32,261	646,012	68,322	284,947	32,361	385,630	1,031,642
II	543,245	116,743	33,377	693,366	68,851	268,105	32,505	369,461	1,062,827

**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 <sup>1</sup>	Deposits	Trade credits	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											
<b>2002</b>												
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
<b>2003</b>												
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
<b>2004</b>												
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	22,092	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
<b>2005</b>												
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
<b>2006</b>												
I	22,868	23,169	213,699	7,043	2,947	269,725	388,785	18,639	12,513	419,937	70,573	760,235
II	27,059	27,300	234,571	6,992	2,754	298,677	379,854	20,334	12,368	412,556	68,794	780,028
III	25,931	32,454	235,692	6,791	2,751	303,619	383,145	21,719	12,519	417,383	70,493	791,495
IV	24,515	33,527	226,781	7,079	2,934	294,836	410,020	22,181	11,674	443,876	73,050	811,762
<b>2007</b>												
I	23,730	37,648	247,017	7,797	3,098	319,290	415,451	22,063	14,895	452,409	75,474	847,172
II	24,089	38,002	251,673	7,634	2,914	324,312	393,203	22,437	16,373	432,013	76,511	832,836
III	22,383	33,293	239,189	7,947	3,136	305,947	379,348	21,906	16,930	418,184	77,348	801,479
IV	21,999	28,285	243,518	7,493	2,673	303,968	384,694	33,540	17,213	435,447	82,416	821,831
<b>2008</b>												
I	18,772	28,794	269,925	7,674	3,068	328,234	407,404	35,757	16,961	460,122	92,129	880,484
II	21,388	23,060	253,305	7,861	2,852	308,466	426,003	37,635	17,022	480,660	99,685	888,812
III	23,653	25,026	261,181	7,617	2,778	320,256	427,673	38,818	17,092	483,583	108,752	912,591
IV	34,899	26,938	301,616	7,137	3,100	373,690	455,089	44,776	14,254	514,119	120,537	1,008,346
<b>2009 P</b>												
I	44,827	27,979	313,711	6,797	3,177	396,492	476,688	48,235	14,341	539,264	124,443	1,060,199
II	44,434	20,681	286,324	6,782	2,563	360,784	487,629	45,087	14,361	547,076	119,049	1,026,909
III	36,075	21,693	286,187	6,790	2,643	353,388	476,432	41,955	23,257	541,644	114,957	1,009,989
IV	32,887	20,476	282,450	6,592	2,633	345,038	495,736	41,435	23,338	560,510	110,118	1,015,666
<b>2010 P</b>												
I	32,261	26,410	284,947	6,717	3,092	353,427	501,201	41,912	22,552	565,666	117,107	1,036,199
II	33,377	25,873	268,105	6,951	2,888	337,195	543,245	42,978	22,665	608,888	124,335	1,070,418

**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 credits	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											
<b>2002</b>												
IV	13,145	0	..	..	780	13,925	196,601	1,806	1,671	200,079	.	214,004
<b>2003</b>												
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
<b>2004</b>												
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
<b>2005</b>												
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
<b>2006</b>												
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
<b>2007</b>												
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
<b>2008</b>												
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	148,310	150	1,470	149,930	.	172,731
<b>2009 P</b>												
I	34,999	0	..	..	475	35,474	155,064	150	1,468	156,683	.	192,156
II	38,211	0	..	..	100	38,311	163,760	150	1,406	165,316	.	203,627
III	28,964	0	..	..	98	29,062	164,473	150	10,224	174,846	.	203,909
IV	24,446	0	..	..	87	24,533	180,591	150	10,224	190,964	.	215,498
<b>2010 P</b>												
I	24,589	0	..	..	471	25,059	187,928	150	9,357	197,435	.	222,494
II	24,554	0	..	..	110	24,664	218,668	150	9,392	228,211	.	252,875

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

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

	Monetary authorities											Total
	Short-term					Long-term					Direct investment inter company lending debt liabilities to direct investors	
	Money market instruments	Loans	Deposits	Trade credits	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											
<b>2002</b>												
IV	..	..	177	..	..	177	..	..	..	..	..	177
<b>2003</b>												
I	..	..	58	..	..	58	..	..	..	..	..	58
II	..	..	104	..	..	104	..	..	..	..	..	104
III	..	..	78	..	..	78	..	..	..	..	..	78
IV	..	..	80	..	..	80	..	..	..	..	..	80
<b>2004</b>												
I	..	..	102	..	..	102	..	..	..	..	..	102
II	..	..	128	..	..	128	..	..	..	..	..	128
III	..	..	99	..	..	99	..	..	..	..	..	99
IV	..	..	99	..	..	99	..	..	..	..	..	99
<b>2005</b>												
I	..	..	103	..	..	103	..	..	..	..	..	103
II	..	..	91	..	..	91	..	..	..	..	..	91
III	..	..	74	..	..	74	..	..	..	..	..	74
IV	..	..	119	..	..	119	..	..	..	..	..	119
<b>2006</b>												
I	..	..	136	..	..	136	..	..	..	..	..	136
II	..	..	121	..	..	121	..	..	..	..	..	121
III	..	..	98	..	..	98	..	..	..	..	..	98
IV	..	..	114	..	..	114	..	..	..	..	..	114
<b>2007</b>												
I	..	..	122	..	..	122	..	..	..	..	..	122
II	..	..	120	..	..	120	..	..	..	..	..	120
III	..	..	114	..	..	114	..	..	..	..	..	114
IV	..	..	154	..	..	154	..	..	..	..	..	154
<b>2008</b>												
I	..	..	156	..	..	156	..	..	..	..	..	156
II	..	..	180	..	..	180	..	..	..	..	..	180
III	..	..	396	..	..	396	..	..	..	..	..	396
IV	..	..	297	..	..	297	..	..	..	..	..	297
<b>2009 P</b>												
I	..	..	424	..	..	424	..	..	..	..	..	424
II	..	..	245	..	..	245	..	..	..	..	..	245
III	..	..	270	..	..	270	..	..	..	..	..	270
IV	..	..	270	..	..	270	..	..	..	..	..	270
<b>2010 P</b>												
I	..	..	213	..	..	213	..	..	..	..	..	213
II	..	..	306	..	..	306	..	..	..	..	..	306

**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 credits	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											
<b>2002</b>												
IV	1,557	..	194,859	..	..	196,416	2,821	..	..	2,821	.	199,237
<b>2003</b>												
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
<b>2004</b>												
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
<b>2005</b>												
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
<b>2006</b>												
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
<b>2007</b>												
I	3,246	..	246,894	..	..	250,141	1,972	..	..	1,972	.	252,113
II	3,274	..	251,553	..	..	254,827	1,836	..	..	1,836	.	256,663
III	2,369	..	239,074	..	..	241,443	1,615	..	..	1,615	.	243,059
IV	2,715	..	243,364	..	..	246,079	1,744	..	..	1,744	.	247,823
<b>2008</b>												
I	2,813	..	269,769	..	..	272,582	1,917	..	..	1,917	.	274,499
II	2,782	..	253,125	..	..	255,907	1,977	..	..	1,977	.	257,884
III	3,158	..	260,785	..	..	263,943	2,004	..	..	2,004	.	265,947
IV	2,848	..	301,319	..	..	304,167	2,203	..	..	2,203	.	306,370
<b>2009 P</b>												
I	2,707	..	313,288	..	..	315,995	2,275	..	..	2,275	.	318,270
II	1,931	..	286,079	..	..	288,010	2,134	..	..	2,134	.	290,144
III	2,415	..	285,917	..	..	288,331	2,081	..	..	2,081	.	290,412
IV	2,559	..	282,180	..	..	284,740	3,792	..	..	3,792	.	288,531
<b>2010 P</b>												
I	2,177	..	284,733	..	..	286,910	7,015	..	..	7,015	.	293,925
II	2,040	..	267,799	..	..	269,839	8,998	..	..	8,998	.	278,838

**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 <sup>1</sup>	Deposits	Trade credits	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											
<b>2002</b>												
IV	10,583	33,758	..	7,126	1,727	53,194	249,651	23,208	10,970	283,828	73,966	410,988
<b>2003</b>												
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
<b>2004</b>												
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
<b>2005</b>												
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
<b>2006</b>												
I	5,486	23,169	..	7,043	2,406	38,104	237,854	18,191	11,202	267,248	70,573	375,925
II	8,511	27,300	..	6,992	2,499	45,302	232,173	19,892	11,081	263,145	68,794	377,241
III	8,074	32,454	..	6,791	2,570	49,889	238,192	21,285	11,236	270,713	70,493	391,095
IV	6,569	33,527	..	7,079	2,750	49,924	255,781	21,738	10,308	287,826	73,050	410,801
<b>2007</b>												
I	8,016	37,648	..	7,797	2,608	56,069	259,956	21,619	13,538	295,113	75,474	426,655
II	8,698	38,002	..	7,634	2,790	57,124	250,612	22,027	15,117	287,757	76,511	421,391
III	9,040	33,293	..	7,947	2,952	53,232	242,774	21,496	15,696	279,966	77,348	410,546
IV	7,939	28,285	..	7,493	2,563	46,281	250,740	33,124	15,982	299,846	82,416	428,542
<b>2008</b>												
I	6,830	28,794	..	7,674	2,654	45,953	263,806	35,607	15,643	315,056	92,129	453,137
II	6,687	23,060	..	7,861	2,633	40,241	278,911	37,485	15,725	332,121	99,685	472,047
III	6,515	25,026	..	7,617	2,664	41,822	283,870	38,668	15,806	338,344	108,752	488,918
IV	9,724	26,938	..	7,137	2,625	46,424	304,576	44,626	12,784	361,987	120,537	528,948
<b>2009 P</b>												
I	7,121	27,979	..	6,797	2,702	44,600	319,348	48,085	12,872	380,306	124,443	549,349
II	4,292	20,681	..	6,782	2,463	34,218	321,735	44,937	12,955	379,626	119,049	532,893
III	4,695	21,693	..	6,790	2,546	35,724	309,879	41,805	13,033	364,717	114,957	515,399
IV	5,882	20,476	..	6,592	2,546	35,496	311,354	41,285	13,114	365,754	110,118	511,368
<b>2010 P</b>												
I	5,496	26,410	..	6,717	2,621	41,244	306,258	41,762	13,195	361,216	117,107	519,567
II	6,783	25,873	..	6,951	2,778	42,386	315,578	42,828	13,273	371,679	124,335	538,399

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

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

Year	Assets											Total assets
	Canadian direct investment abroad <sup>1</sup>	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>4</sup>	Official international reserves	Other assets <sup>5</sup>	Total	
						Loans <sup>2</sup>	Allowances <sup>3</sup>					
v235428 v20862963	v235430 v20862969	v235431 v20862972	v30615498 v30615506	v235445 v20862966	v235433 v20862978	v235429 v20862981	v235434 v20862984	v235432 v20862987	v235435 v20862990	v235446 v20862975	v235427 v20862960	
millions of dollars												
<b>1997</b>												
II	102,138	12,981	57,051	..	70,031	22,832	-429	47,899	21,090	24,860	116,252	288,422
III	104,763	15,283	56,885	..	72,168	25,047	-429	40,305	20,905	21,892	107,721	284,652
IV	110,707	16,790	54,523	..	71,313	27,415	-323	37,988	18,372	25,463	108,915	290,935
<b>1998</b>												
I	114,101	18,631	55,377	..	74,008	25,118	-321	43,148	22,862	19,680	110,488	298,598
II	124,277	16,880	58,918	..	75,798	24,377	-331	48,888	22,631	21,406	116,971	317,046
III	134,263	17,964	63,605	..	81,570	25,472	-346	42,235	16,521	21,514	105,396	321,228
IV	133,267	20,964	65,102	..	86,067	23,384	-137	45,372	20,757	20,617	109,993	329,326
<b>1999</b>												
I	137,410	19,448	65,897	..	85,345	19,613	-135	41,490	23,445	19,235	103,647	326,402
II	141,298	16,408	65,554	..	81,962	16,283	-131	42,509	21,906	18,831	99,398	322,657
III	147,978	17,656	68,773	..	86,429	15,887	-131	45,871	21,044	18,557	101,228	335,635
IV	151,775	17,702	71,355	..	89,056	19,014	-94	47,996	23,368	19,533	109,817	350,648
<b>2000</b>												
I	158,093	18,200	75,212	..	93,413	16,087	-94	51,526	25,326	20,092	112,937	364,442
II	170,894	18,926	81,507	..	100,433	21,724	-96	53,971	24,450	20,984	121,032	392,359
III	174,310	23,715	87,139	..	110,853	20,349	-98	51,871	24,073	21,428	117,624	402,787
IV	177,943	21,538	90,714	..	112,252	21,842	-53	48,904	23,723	22,450	116,866	407,061
<b>2001</b>												
I	185,572	23,000	99,158	..	122,158	20,440	-56	52,273	23,873	22,358	118,889	426,620
II	185,117	21,768	98,370	..	120,138	20,567	-54	40,086	23,926	23,192	107,719	412,974
III	192,303	23,795	104,613	..	128,408	20,190	-56	40,471	22,403	23,283	106,292	427,003
IV	188,481	23,813	108,374	..	132,186	25,250	-29	43,047	22,789	23,370	114,427	435,095
<b>2002</b>												
I	189,597	26,842	112,018	5,517	144,378	22,723	-29	43,361	20,697	21,068	107,821	441,796
II	181,527	28,539	108,448	5,444	142,430	24,318	-28	41,086	19,462	18,701	103,540	427,497
III	189,259	30,690	115,134	5,840	151,663	24,908	-29	41,620	20,577	20,653	107,730	448,653
IV	199,992	29,779	118,008	7,119	154,906	28,102	0	40,484	20,484	21,368	110,438	465,336
<b>2003</b>												
I	189,624	30,678	108,390	7,730	146,797	24,702	0	48,325	16,575	21,561	111,163	447,584
II	168,054	32,279	99,486	5,356	137,121	23,165	0	48,381	13,617	21,711	106,874	412,049
III	171,198	31,873	100,721	6,944	139,537	21,785	0	45,801	14,073	24,102	105,762	416,497
IV	169,605	32,213	97,223	7,111	136,547	21,422	0	46,720	13,054	24,760	105,955	412,107
<b>2004</b>												
I	174,781	33,941	99,197	6,569	139,707	22,813	0	45,470	13,960	19,211	101,454	415,942
II	207,498	37,311	102,128	5,789	145,229	23,404	0	52,548	14,564	21,884	112,400	465,127
III	205,729	35,532	96,966	5,416	137,914	24,112	0	52,118	15,798	21,744	113,772	457,416
IV	198,460	40,050	92,150	5,528	137,727	24,862	0	54,288	12,964	21,477	113,590	449,778
<b>2005</b>												
I	203,525	43,691	93,865	5,352	142,909	22,606	0	60,426	14,153	22,393	119,579	466,013
II	208,502	48,622	97,658	5,056	151,336	23,058	0	60,573	14,507	24,644	122,782	482,620
III	202,506	52,050	95,908	5,677	153,635	24,194	0	63,125	14,092	24,336	125,747	481,888
IV	202,398	56,048	98,410	5,301	159,759	22,227	0	55,411	13,540	27,278	118,456	480,612
<b>2006</b>												
I	208,962	63,702	101,893	4,863	170,458	29,411	0	53,973	16,276	26,142	125,802	505,222
II	203,354	69,309	99,974	6,475	175,758	30,436	0	63,567	12,879	26,078	132,960	512,072
III	207,857	73,603	102,132	8,119	183,855	40,962	0	65,331	12,950	27,145	146,388	538,100
IV	224,020	79,611	108,220	8,655	196,486	42,341	0	51,554	12,370	27,547	133,812	554,318
<b>2007</b>												
I	235,609	89,083	110,655	7,983	207,721	43,801	0	58,622	16,211	25,553	144,187	587,517
II	224,136	91,713	104,389	7,510	203,612	39,720	0	58,766	15,079	23,609	137,174	564,921
III	219,682	87,965	99,620	4,580	192,166	40,644	0	63,096	13,630	20,924	138,294	550,141
IV	226,453	90,267	103,342	4,004	197,613	42,734	0	65,098	13,648	21,956	143,437	567,503
<b>2008</b>												
I	243,682	94,874	102,962	5,619	203,456	47,913	0	75,570	14,160	24,801	162,444	609,581
II	239,558	95,146	97,993	5,458	198,597	44,777	0	81,559	15,560	25,496	167,392	605,547
III	254,533	96,378	100,044	5,348	201,770	40,991	0	83,693	17,917	27,263	169,863	626,166
IV	297,712	98,902	110,517	3,065	212,483	48,334	0	93,499	19,130	31,695	192,658	702,853
<b>2009 P</b>												
I	307,201	103,758	117,639	5,402	226,800	46,078	0	89,110	20,215	37,254	192,656	726,657
II	281,779	95,254	109,394	4,562	209,211	50,190	0	88,074	20,700	34,989	193,953	684,943
III	268,667	83,770	101,684	3,888	189,343	48,455	0	92,090	19,779	36,256	196,579	654,589
IV	261,326	81,236	100,238	4,062	185,535	49,750	0	98,996	18,137	36,996	203,879	650,741
<b>2010 P</b>												
I	251,945	78,672	97,685	5,137	181,494	53,237	0	113,560	18,033	38,631	223,461	656,900
II	268,441	77,722	103,761	4,718	186,201	46,615	0	114,272	19,858	42,275	223,020	677,662

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

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

Year	Liabilities									Canada's net international investment position	
	Foreign direct investment in Canada <sup>1</sup>	Portfolio investment				Other investment					Total liabilities
		Canadian bonds <sup>2</sup>	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other liabilities <sup>5</sup>	Total		
Vectors annual	v235437	v235438	v235439	v235441	v235447	v235440	v235442	v235443	v235448	v235436	v235444
Vectors quarterly	v20862996	v20863002	v20863005	v20863008	v20862999	v20863014	v20863017	v20863020	v20863011	v20862993	v20863023
	millions of dollars										
<b>1997</b>											
II	125,046	167,617	44,452	20,447	232,516	22,219	77,229	7,863	107,311	464,873	-176,452
III	128,102	175,359	46,431	20,290	242,081	20,758	65,531	7,928	94,217	464,400	-179,748
IV	128,978	179,873	48,259	24,149	252,282	20,036	82,486	7,590	110,112	491,371	-200,436
<b>1998</b>											
I	129,149	180,747	51,218	20,290	252,255	20,092	88,880	7,933	116,905	498,308	-199,710
II	134,900	186,785	53,999	19,589	260,373	21,244	81,602	8,327	111,173	506,446	-189,400
III	141,549	190,558	58,193	23,046	271,797	21,809	85,935	8,503	116,247	529,594	-208,365
IV	146,893	195,133	61,239	22,993	279,365	19,913	95,484	8,409	123,806	550,063	-220,737
<b>1999</b>											
I	151,828	195,738	61,143	19,311	276,191	20,516	81,769	9,591	111,876	539,896	-213,494
II	155,061	195,064	63,599	17,932	276,595	19,555	64,253	9,842	93,650	525,306	-202,649
III	166,478	194,819	64,488	17,192	276,498	20,012	65,395	9,720	95,127	538,103	-202,469
IV	176,045	194,794	65,356	15,934	276,084	20,503	68,200	9,455	98,158	550,286	-199,639
<b>2000</b>											
I	183,490	192,205	74,160	18,115	284,480	19,350	73,085	10,204	102,639	570,609	-206,167
II	198,725	191,954	79,253	17,505	288,712	18,775	76,629	10,154	105,558	592,995	-200,636
III	204,045	195,429	83,013	14,272	292,714	19,630	74,272	10,407	104,310	601,069	-198,282
IV	193,651	194,720	79,993	17,097	291,809	22,496	72,822	9,917	105,234	590,695	-183,634
<b>2001</b>											
I	200,865	215,400	80,095	13,527	309,022	20,232	78,663	10,197	109,092	618,980	-192,360
II	209,048	216,783	70,858	14,719	302,360	21,739	72,111	10,589	104,439	615,847	-202,873
III	212,842	224,422	70,419	11,723	306,564	28,784	81,005	10,650	120,439	639,844	-212,841
IV	219,927	248,872	70,054	13,581	332,507	23,082	89,866	10,213	123,161	675,595	-240,500
<b>2002</b>											
I	227,267	257,667	70,315	14,839	342,822	25,046	97,310	10,531	132,887	702,976	-261,180
II	230,602	249,479	73,095	14,743	337,316	22,046	95,528	10,228	127,803	695,721	-268,224
III	230,374	263,918	71,770	14,213	349,901	21,855	102,181	10,388	134,424	714,699	-266,046
IV	231,566	264,933	73,313	15,327	353,573	22,513	105,313	10,542	138,368	723,507	-258,172
<b>2003</b>											
I	236,259	250,124	73,626	13,071	336,820	18,108	122,488	10,545	151,141	724,221	-276,637
II	239,564	233,176	74,943	12,590	320,710	16,729	93,506	9,936	120,171	680,445	-268,396
III	237,585	233,146	76,631	11,244	311,022	15,763	100,293	10,045	126,101	674,708	-258,211
IV	238,057	224,696	77,062	13,383	315,141	14,611	105,990	9,990	130,591	683,789	-271,682
<b>2004</b>											
I	239,391	233,626	78,422	11,118	323,166	17,013	101,169	10,729	128,912	691,469	-275,527
II	237,585	241,685	86,611	12,014	340,310	16,693	106,541	10,592	133,827	711,722	-246,595
III	245,200	233,099	88,416	10,902	332,417	17,277	99,547	10,101	126,926	704,543	-247,127
IV	243,328	227,035	90,957	12,135	330,127	18,126	97,743	9,914	125,783	699,238	-249,460
<b>2005</b>											
I	243,526	224,320	91,794	12,220	328,334	16,124	93,450	10,030	119,604	691,464	-225,451
II	245,685	231,359	88,710	12,359	332,427	18,131	92,510	10,684	121,325	699,437	-216,817
III	256,988	219,217	88,478	10,397	318,091	18,124	108,801	11,352	138,276	713,355	-231,467
IV	251,477	211,905	85,463	11,876	309,244	17,657	110,665	10,775	139,097	699,818	-219,205
<b>2006</b>											
I	258,459	212,467	86,451	14,850	313,768	18,006	100,063	10,817	128,886	701,113	-195,891
II	260,345	204,535	88,573	17,351	310,459	24,088	110,298	10,650	145,036	715,840	-203,768
III	263,195	212,192	88,056	16,877	317,125	30,755	102,768	10,600	144,123	724,443	-186,344
IV	265,096	222,641	86,547	15,634	324,822	33,763	111,634	10,566	155,963	745,881	-191,563
<b>2007</b>											
I	270,919	224,257	89,453	15,040	328,749	32,448	124,334	12,849	169,631	769,299	-181,781
II	276,650	209,859	92,724	15,125	317,708	30,734	133,491	13,245	177,471	771,829	-206,908
III	278,656	200,821	92,194	15,441	308,456	28,898	123,291	13,888	166,077	753,189	-203,047
IV	290,983	201,596	85,313	15,222	302,131	26,416	128,213	12,456	167,084	760,199	-192,696
<b>2008</b>											
I	290,372	210,165	88,460	12,366	310,991	27,730	149,162	12,779	189,671	791,034	-181,452
II	288,929	222,176	90,758	14,138	327,073	27,178	137,366	13,132	177,676	793,678	-188,131
III	286,604	232,807	88,574	16,041	337,421	26,733	130,729	13,176	170,638	794,663	-168,497
IV	283,494	253,206	85,322	23,556	362,084	29,836	152,679	11,770	194,285	839,863	-137,010
<b>2009 P</b>											
I	292,324	270,740	86,991	35,296	393,027	32,882	160,016	11,625	204,523	889,874	-163,217
II	287,485	273,783	89,414	31,971	395,168	26,177	142,128	11,437	179,742	862,395	-177,452
III	289,284	272,759	93,761	28,390	394,910	28,220	141,056	11,542	180,818	865,012	-210,423
IV	288,287	283,056	93,773	25,260	402,089	25,830	144,775	11,348	181,953	872,328	-221,587
<b>2010 P</b>											
I	294,860	289,528	93,734	23,959	407,221	28,589	159,880	11,471	199,940	902,021	-245,121
II	298,617	317,350	95,899	23,938	437,187	30,675	146,661	11,835	189,171	924,976	-247,314

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

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

Year	Assets												Total assets
	Canadian direct investment abroad <sup>1</sup>	Portfolio investment				Other investment							
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>4</sup>	Official international reserves	Other assets <sup>5</sup>	Total		
						Loans <sup>2</sup>	Allowances <sup>3</sup>						
Vectors	v20862964	v20862970	v20862973	v30615507	v20862967	v20862979	v20862982	v20862985	v20862988	v20862991	v20862976	v20862961	
millions of dollars													
<b>1997</b>													
II	93,835	9,425	31,595	..	41,021	42,894	-10,994	57,189	8,257	35,098	132,444	267,299	
III	97,795	10,548	31,006	..	41,554	45,951	-11,043	56,438	6,847	35,266	133,459	272,808	
IV	107,900	9,796	49,257	..	59,053	43,223	-10,004	64,116	7,333	36,928	141,595	308,548	
<b>1998</b>													
I	106,172	9,657	49,724	..	59,380	39,976	-10,038	60,514	8,972	37,282	136,707	302,259	
II	111,191	10,414	52,341	..	62,755	44,874	-10,162	61,513	6,688	38,782	141,695	315,640	
III	122,978	11,478	56,494	..	67,972	46,010	-10,396	65,372	13,404	39,945	154,335	345,285	
IV	129,642	12,290	59,049	..	71,338	37,075	-10,665	73,077	15,164	41,389	156,040	357,021	
<b>1999</b>													
I	127,459	12,447	61,916	..	74,364	34,461	-10,668	57,649	14,208	40,519	136,169	337,992	
II	125,642	12,090	66,008	..	78,098	35,731	-10,686	51,041	15,693	39,941	131,721	335,460	
III	136,532	12,292	74,046	..	86,337	38,441	-10,808	60,166	17,318	39,276	144,393	367,262	
IV	138,956	13,032	77,685	..	90,718	36,996	-10,851	53,684	18,096	39,101	137,026	366,699	
<b>2000</b>													
I	144,321	14,351	76,367	..	90,718	36,221	-10,675	45,853	19,773	39,988	131,161	366,200	
II	159,667	13,847	78,849	..	92,696	37,823	-10,808	52,020	20,365	40,503	139,904	392,267	
III	164,242	14,012	76,554	..	90,566	40,760	-10,871	55,722	21,976	40,281	147,868	402,677	
IV	178,564	14,102	82,858	..	96,960	38,679	-10,917	52,545	24,077	40,610	144,994	420,517	
<b>2001</b>													
I	188,880	14,733	85,025	..	99,758	38,671	-11,526	52,703	27,935	41,893	149,676	438,313	
II	187,439	14,125	84,994	..	99,118	39,984	-11,459	53,227	25,301	40,489	147,542	434,100	
III	207,151	15,337	93,379	..	108,716	42,779	-11,641	52,740	29,915	40,463	154,256	470,123	
IV	210,771	15,057	92,518	..	107,575	43,153	-11,822	65,882	30,538	40,785	168,535	486,882	
<b>2002</b>													
I	208,088	14,166	90,880	2,072	107,119	45,867	-11,821	63,092	32,963	39,264	169,365	484,571	
II	210,694	13,638	94,498	1,872	110,008	40,239	-11,700	59,792	35,768	38,298	162,397	483,099	
III	230,191	14,643	97,847	1,860	114,350	40,829	-11,843	60,325	35,181	37,726	162,219	506,759	
IV	235,502	15,614	98,299	1,957	115,869	43,629	-11,918	58,572	35,746	36,449	162,477	513,848	
<b>2003</b>													
I	226,244	15,241	94,162	1,935	111,338	41,666	0	61,880	33,959	31,446	168,951	506,533	
II	218,491	12,915	91,325	3,179	107,419	35,501	0	50,133	33,556	30,634	149,824	475,733	
III	225,460	13,332	95,286	3,608	112,226	30,647	0	52,860	33,646	30,698	147,851	485,536	
IV	242,612	13,597	99,802	3,842	117,241	29,273	0	56,864	32,637	30,414	149,188	509,041	
<b>2004</b>													
I	248,704	15,071	101,562	5,699	122,332	35,948	0	59,857	32,156	20,820	148,782	519,818	
II	252,607	15,501	103,039	5,570	124,110	39,768	0	63,305	31,785	21,861	156,720	533,437	
III	243,967	17,855	100,082	5,982	123,919	31,726	0	52,867	28,854	21,402	134,849	502,735	
IV	250,086	18,509	103,623	5,552	127,684	24,606	0	55,155	27,352	18,130	125,242	503,012	
<b>2005</b>													
I	248,416	21,020	103,555	5,665	130,241	30,149	0	58,877	28,919	20,260	138,205	516,861	
II	249,658	21,705	101,830	7,162	130,697	27,612	0	63,511	27,263	20,579	138,966	519,321	
III	246,497	23,866	98,449	6,838	129,153	25,506	0	68,446	24,367	19,759	138,078	513,728	
IV	249,798	26,284	98,415	7,754	132,453	23,697	0	65,402	24,491	19,958	133,547	515,798	
<b>2006</b>													
I	253,124	28,484	102,618	9,259	140,361	32,081	0	81,230	25,873	18,258	157,442	550,927	
II	259,612	31,233	106,084	6,441	143,758	34,424	0	84,278	27,422	18,147	164,271	567,640	
III	267,300	36,102	108,127	9,751	153,980	30,807	0	86,788	27,180	18,065	162,841	584,121	
IV	294,819	44,417	119,144	11,310	174,871	30,481	0	80,666	28,590	17,958	157,695	627,385	
<b>2007</b>													
I	299,165	55,021	123,375	12,145	190,541	35,063	0	78,373	29,296	15,882	158,613	648,319	
II	286,334	60,002	118,324	12,265	190,591	34,871	0	82,675	27,455	16,346	161,348	638,273	
III	278,337	59,554	118,607	4,416	182,577	38,748	0	88,384	27,257	15,187	169,576	630,490	
IV	286,687	60,008	123,085	3,507	186,601	35,090	0	92,796	26,944	16,253	171,084	644,372	
<b>2008</b>													
I	313,208	58,856	142,232	2,018	203,106	39,240	0	101,967	29,429	17,620	188,256	704,570	
II	315,602	52,977	146,525	1,613	201,114	43,241	0	102,916	29,467	17,749	193,372	710,088	
III	316,675	47,872	146,447	1,273	195,593	42,222	0	113,894	27,583	18,459	202,158	714,426	
IV	343,929	46,843	168,682	423	215,947	46,215	0	131,888	32,234	20,902	231,239	791,115	
<b>2009 P</b>													
I	348,821	45,245	174,827	349	220,421	50,820	0	139,370	32,934	18,317	241,441	810,683	
II	344,275	45,106	171,953	484	217,544	48,183	0	128,184	30,063	18,499	224,928	786,747	
III	329,794	42,255	162,384	480	205,119	51,384	0	123,627	40,952	18,558	234,521	769,435	
IV	331,965	42,649	155,352	567	198,568	53,435	0	123,990	37,874	17,928	233,227	763,759	
<b>2010 P</b>													
I	311,902	39,346	151,674	501	191,520	61,470	0	116,854	38,128	18,384	234,837	738,259	
II	319,978	40,682	155,707	391	196,779	62,358	0	121,521	36,742	18,592	239,213	755,971	

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

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

Year	Liabilities									Canada's net international investment position	
	Foreign direct investment in Canada <sup>1</sup>	Portfolio investment				Other investment					Total liabilities
		Canadian bonds <sup>2</sup>	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other liabilities <sup>5</sup>	Total		
Vectors	v20862997	v20863003	v20863006	v20863009	v20863000	v20863015	v20863018	v20863021	v20863012	v20862994	v20863024
millions of dollars											
<b>1997</b>											
II	61,109	193,431	3,199	14,975	211,605	36,274	70,042	10,969	117,285	389,999	-122,700
III	63,793	190,831	3,062	15,035	208,928	37,288	72,206	10,811	120,305	393,026	-120,218
IV	65,299	188,025	3,143	16,352	207,519	31,647	82,751	11,006	125,404	398,222	-89,675
<b>1998</b>											
I	65,466	189,187	3,159	20,493	212,839	32,049	82,286	10,541	124,876	403,180	-100,921
II	67,288	194,048	3,230	17,152	214,430	35,885	82,903	10,790	129,578	411,295	-95,655
III	69,526	203,875	3,104	16,476	223,455	37,228	84,753	10,583	132,564	425,545	-80,260
IV	72,496	210,639	3,104	18,275	232,019	35,534	85,128	10,740	131,401	435,916	-78,896
<b>1999</b>											
I	73,233	201,274	2,651	16,205	220,129	35,070	80,557	11,078	126,706	420,068	-82,076
II	78,617	197,067	2,988	13,033	213,088	34,638	76,821	11,239	122,988	414,403	-78,943
III	80,379	199,712	3,763	11,269	214,744	36,453	79,461	11,095	127,008	422,131	-54,869
IV	76,519	194,598	3,714	11,742	210,054	36,499	76,556	11,109	124,165	410,738	-44,039
<b>2000</b>											
I	82,915	188,375	4,109	12,598	205,081	38,418	69,068	11,361	118,847	406,844	-40,644
II	90,879	187,832	4,204	10,940	202,975	40,562	71,636	11,438	123,636	417,490	-25,223
III	97,201	181,799	4,880	10,715	197,393	40,651	70,287	11,410	122,349	416,942	-14,266
IV	125,465	177,720	7,123	10,865	195,708	38,179	74,929	11,439	124,547	445,720	-25,203
<b>2001</b>											
I	125,476	175,869	7,601	9,724	193,194	35,830	88,161	11,447	135,438	454,109	-15,795
II	126,904	169,433	7,461	8,478	185,372	36,418	82,005	11,384	129,806	442,082	-7,982
III	125,526	178,334	7,549	7,747	193,630	34,336	91,669	11,504	137,508	456,665	13,458
IV	120,503	178,356	7,433	7,882	193,671	32,953	91,189	11,504	135,645	449,819	37,063
<b>2002</b>											
I	121,298	176,120	6,614	10,219	192,954	33,121	91,379	11,736	136,236	450,487	34,084
II	123,690	174,648	6,681	9,135	190,464	31,547	88,148	11,658	131,352	445,505	37,594
III	124,834	180,501	7,101	8,590	196,192	35,969	94,312	11,676	141,957	462,984	43,775
IV	125,253	184,140	7,304	9,958	201,402	36,258	89,723	11,733	137,714	464,368	49,480
<b>2003</b>											
I	127,968	182,028	6,559	10,109	198,696	37,647	81,603	11,469	130,719	457,382	49,151
II	131,053	179,797	6,292	10,075	196,165	35,782	76,482	11,497	123,761	450,979	24,754
III	133,491	179,769	6,450	9,481	195,700	35,810	77,750	11,481	125,041	454,232	31,304
IV	135,628	176,354	7,650	8,005	192,009	37,787	77,135	11,500	126,422	454,058	54,983
<b>2004</b>											
I	138,616	176,817	8,393	7,726	192,936	36,749	73,417	11,883	122,048	453,600	66,217
II	136,539	177,871	8,440	8,838	195,149	38,701	84,827	11,775	135,303	466,991	66,446
III	139,607	174,083	9,215	7,209	190,508	28,112	86,059	11,750	125,921	456,035	46,700
IV	136,122	175,201	9,084	7,486	191,771	26,023	78,235	11,826	116,084	443,977	59,035
<b>2005</b>											
I	135,924	179,738	7,906	6,408	194,052	34,012	81,792	12,307	128,111	458,086	58,775
II	136,707	174,810	7,430	7,351	189,592	33,834	88,719	12,212	134,765	461,063	58,258
III	138,111	170,411	7,831	7,290	185,531	27,355	90,001	11,985	129,341	452,983	60,745
IV	146,351	176,023	8,069	8,907	192,999	20,563	90,359	11,246	122,168	461,518	54,280
<b>2006</b>											
I	149,322	176,318	9,662	8,018	193,998	23,801	113,636	11,686	149,123	492,443	58,484
II	151,586	175,319	10,713	9,709	195,741	23,546	124,273	11,464	159,283	506,609	61,031
III	160,771	170,953	10,726	9,054	190,732	23,419	132,924	11,461	167,804	519,306	64,815
IV	172,074	187,380	10,157	8,881	206,418	21,945	115,148	11,121	148,214	526,706	100,679
<b>2007</b>											
I	178,186	191,194	9,750	8,690	209,634	27,262	122,683	12,942	162,887	550,706	97,613
II	185,729	183,344	8,848	8,964	201,156	29,705	118,182	13,675	161,561	548,446	89,826
III	203,084	178,527	8,931	6,942	194,400	26,301	115,898	14,125	156,324	553,807	76,683
IV	219,155	183,098	6,806	6,778	196,682	35,409	115,305	14,924	165,637	581,475	62,897
<b>2008</b>											
I	228,228	197,240	5,989	6,406	209,634	36,821	120,763	14,923	172,508	610,370	94,200
II	236,177	203,827	6,667	7,250	217,744	33,517	115,939	14,604	164,059	617,980	92,108
III	248,428	194,867	7,348	7,612	209,826	37,111	130,452	14,311	181,875	640,129	74,297
IV	257,337	201,882	10,793	11,343	224,018	41,879	148,937	12,721	203,537	684,892	106,223
<b>2009 P</b>											
I	248,014	205,948	10,884	9,531	226,363	43,332	153,696	12,690	209,718	684,095	126,589
II	251,101	213,846	12,214	12,463	238,522	39,591	144,196	12,269	196,056	685,678	101,069
III	257,391	203,673	17,930	7,685	229,288	35,428	145,130	21,148	201,707	688,385	81,050
IV	261,113	212,680	19,023	7,627	239,330	36,082	137,675	21,215	194,972	695,415	68,344
<b>2010 P</b>											
I	266,173	211,673	18,816	8,303	238,791	39,733	135,067	20,890	185,690	690,654	47,604
II	271,509	225,895	20,844	9,439	256,179	38,176	121,444	20,670	180,290	707,977	47,994

**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 <sup>1</sup>	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>4</sup>	Official international reserves	Other assets <sup>5</sup>	Total	
						Loans <sup>2</sup>	Allowances <sup>3</sup>					
Vectors	v235450	v235452	v235453	v30615499	v235467	v235455	v235451	v235456	v235454	v235457	v235468	v235449
	millions of dollars											
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	0	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	58,518	5,951	26,242	7,906	40,099	9,639	0	33,627	0	601	43,866	142,484
2007	59,762	7,736	26,620	1,389	35,745	11,804	0	35,609	0	629	48,043	143,549
2008	59,836	6,254	29,569	154	35,978	10,629	0	50,625	0	588	61,842	157,656
2009 P	65,416	5,830	29,546	225	35,601	8,132	0	54,610	0	512	63,254	164,271

**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 <sup>1</sup>	Portfolio investment				Other investment					
		Canadian bonds <sup>2</sup>	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other liabilities <sup>5</sup>	Total		
Vectors	v235459	v235460	v235461	v235463	v235469	v235462	v235464	v235465	v235470	v235458	v235466
	millions of dollars										
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	39,409	66,590	1,949	3,100	71,639	10,753	61,192	380	72,325	183,373	-40,890
2007	56,649	66,652	1,491	1,398	69,541	19,265	49,354	439	69,058	195,248	-51,699
2008	66,844	82,073	2,351	2,955	87,380	24,444	63,632	394	88,470	242,693	-85,038
2009 P	63,469	95,414	9,638	1,632	106,684	17,427	58,479	339	76,244	246,398	-82,126

**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 <sup>1</sup>	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>4</sup>	Official international reserves	Other assets <sup>5</sup>	Total	
						Loans <sup>2</sup>	Allowances <sup>3</sup>					
Vectors	v235516	v235518	v235519	v30615502	v235533	v235521	v235517	v235522	v235520	v235523	v235534	v235515
	millions of dollars											
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	0	789	0	849	1,923	25,628
2004	8,367	1,154	15,998	0	17,152	210	0	957	0	351	1,519	27,037
2005	6,559	1,509	14,999	0	16,508	127	0	1,027	0	524	1,677	24,744
2006	3,780	1,563	21,264	0	22,827	120	0	1,335	0	486	1,941	28,548
2007	2,625	2,570	21,819	0	24,389	71	0	1,209	0	871	2,152	29,166
2008	4,235	2,444	31,036	0	33,480	58	0	1,508	0	469	2,035	39,750
2009 P	3,642	2,004	27,368	0	29,372	47	0	1,417	0	590	2,054	35,069

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 <sup>1</sup>	Portfolio investment				Other investment					
		Canadian bonds <sup>2</sup>	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other liabilities <sup>5</sup>	Total		
Vectors	v235525	v235526	v235527	v235529	v235535	v235528	v235530	v235531	v235536	v235524	v235532
	millions of dollars										
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	13,439	28,358	38	30	28,426	1,353	1,263	612	3,227	45,093	-16,545
2007	13,625	30,574	54	26	30,654	1,347	1,893	1,038	4,278	48,557	-19,391
2008	12,859	40,485	87	23	40,595	916	3,693	619	5,228	58,682	-18,932
2009 P	13,122	39,847	231	5	40,083	775	1,036	668	2,480	55,684	-20,615

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 <sup>1</sup>	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>4</sup>	Official international reserves	Other assets <sup>5</sup>	Total	
						Loans <sup>2</sup>	Allowances <sup>3</sup>					
Vectors	v235494	v235496	v235497	v30615501	v235511	v235499	v235495	v235500	v235498	v235501	v235512	v235493
	millions of dollars											
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	0	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	74,390	21,186	37,457	3,220	61,863	3,796	0	14,251	963	1,642	20,652	156,906
2007	72,829	28,019	38,743	2,056	68,819	3,634	0	19,835	749	1,544	25,763	167,410
2008	91,045	22,480	53,099	251	75,830	7,777	0	26,486	2,946	3,991	41,199	208,075
2009 P	83,454	20,533	45,980	176	66,689	12,809	0	19,323	2,264	3,306	37,702	187,845

**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 <sup>1</sup>	Portfolio investment			Total	Other investment					
		Canadian bonds <sup>2</sup>	Canadian stocks	Canadian money market		Loans <sup>3</sup>	Deposits <sup>4</sup>	Other liabilities <sup>5</sup>			
									Total		
Vectors	v235503	v235504	v235505	v235507	v235513	v235506	v235508	v235509	v235514	v235502	v235510
	millions of dollars										
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	68,792	50,890	1,950	444	53,284	4,141	5,709	957	10,807	132,884	24,022
2007	81,769	44,173	634	494	45,301	6,883	6,580	1,581	15,044	142,113	25,297
2008	98,796	36,716	2,432	390	39,539	7,849	8,400	1,068	17,317	155,651	52,424
2009 P	100,245	30,208	744	2,511	33,463	7,231	8,385	1,165	16,781	150,489	37,355

**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 <sup>1</sup>	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>4</sup>	Official international reserves	Other assets <sup>5</sup>	Total	
						Loans <sup>2</sup>	Allowances <sup>3</sup>					
Vectors	v235538	v235540	v235541	v30615503	v235555	v235543	v235539	v235544	v235542	v235545	v235556	v235537
	millions of dollars											
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	0	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	23,264	7,832	12,849	127	20,808	4,499	0	6,378	0	952	11,828	55,900
2007	24,997	10,187	13,210	57	23,454	4,380	0	9,398	0	897	14,675	63,127
2008	25,424	6,213	22,203	0	28,415	6,984	0	14,143	0	1,034	22,160	76,000
2009 P	29,461	5,792	22,422	165	28,378	6,771	0	17,761	0	1,074	25,606	83,445

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

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

Year	Liabilities									Canada's net international investment position	
	Foreign direct investment in Canada <sup>1</sup>	Portfolio investment				Other investment					Total liabilities
		Canadian bonds <sup>2</sup>	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other liabilities <sup>5</sup>	Total		
Vectors	v235547	v235548	v235549	v235551	v235557	v235550	v235552	v235553	v235558	v235546	v235554
	millions of dollars										
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	19,923	14,196	1,921	486	16,604	364	7,811	1,099	9,274	45,800	10,100
2007	24,281	12,177	131	453	12,761	1,041	8,128	1,156	10,325	47,367	15,760
2008	28,903	12,548	1,176	886	14,610	1,327	6,306	1,298	8,931	52,445	23,555
2009 P	30,657	11,541	2,618	1,198	15,358	1,189	7,028	1,050	9,267	55,282	28,163

**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 <sup>1</sup>	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>4</sup>	Official international reserves	Other assets <sup>5</sup>	Total	
						Loans <sup>2</sup>	Allowances <sup>3</sup>					
Vectors	v235560	v235562	v235563	v30615504	v235577	v235565	v235561	v235566	v235564	v235567	v235578	v235559
	millions of dollars											
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	0	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	134,867	7,885	21,332	58	29,275	12,427	0	25,076	27,626	14,277	79,407	243,548
2007	126,474	11,496	22,694	4	34,195	15,201	0	26,744	26,195	12,312	80,451	241,120
2008	163,389	9,451	32,775	18	42,244	20,767	0	39,126	29,289	14,821	104,002	309,635
2009 P	149,992	8,491	30,036	2	38,528	25,676	0	30,879	35,610	12,445	104,610	293,129

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

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

Year	Liabilities									Canada's net international investment position	
	Foreign direct investment in Canada	Portfolio investment				Other investment					
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans	Deposits	Other liabilities	Total		
											Total liabilities
Vectors	v235569	v235570	v235571	v235573	v235579	v235572	v235574	v235575	v235580	v235568	v235576
	millions of dollars										
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	30,512	27,346	4,299	4,820	36,464	5,334	39,173	8,073	52,580	119,557	123,991
2007	42,832	29,522	4,497	4,407	38,426	6,873	49,350	10,710	66,933	148,190	92,930
2008	49,935	30,060	4,747	7,089	41,895	7,343	66,907	9,341	83,591	175,421	134,214
2009 P	53,620	35,670	5,791	2,281	43,742	9,460	62,747	17,992	90,200	187,561	105,568

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

# Summary methodology for the production of quarterly international investment positions

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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

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The following notes are a summary version of the sources and methods document for the Balance of Payments and International Investment Position.<sup>1</sup>

## 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.<sup>2</sup>

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.<sup>3</sup>

'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](http://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.<sup>4</sup>

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.<sup>5</sup> 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

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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 a 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.<sup>6</sup>

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

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.

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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.<sup>8</sup> 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;

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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.<sup>9</sup>

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.<sup>10</sup>

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.<sup>11</sup>

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."<sup>12</sup>

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

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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.

**Table 20.1 and 20.5**

1. 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.

**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

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## 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
<b>2008</b>						
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
<b>2009</b>						
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
<b>2010</b>						
I	1.0158	1.0409	1.6256	1.4406	0.9844	0.0115
II	1.0646	1.0276	1.5330	1.3073	0.9278	0.0112
<b>2009</b>						
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
<b>2010</b>						
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
March	1.0158	1.0230	1.5404	1.3882	0.9591	0.0113
April	1.0158	1.0051	1.5413	1.3480	0.9400	0.0108
May	1.0435	1.0399	1.5254	1.3054	0.9207	0.0113
June	1.0646	1.0379	1.5324	1.2685	0.9227	0.0114
July	1.0283	1.0427	1.5952	1.3358	0.9902	0.0119
August	1.0665	1.0414	1.6294	1.3420	1.0026	0.0122

**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			
<b>2008</b>								
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
<b>2009</b>								
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
<b>2010</b>								
January	11,094.3	1,073.9	3.35	3.66	-0.31	0.16	0.06	0.10
February	11,629.6	1,104.5	3.45	3.70	-0.25	0.16	0.11	0.05
March	12,037.7	1,169.4	3.56	3.84	-0.28	0.28	0.15	0.13
April	12,210.7	1,186.7	3.66	3.80	-0.14	0.39	0.16	0.23
May	11,763.0	1,089.4	3.25	3.21	0.04	0.45	0.16	0.29
June	11,294.4	1,030.7	3.08	2.97	0.11	0.50	0.12	0.38
July	11,713.4	1,101.6	3.22	3.03	0.19	0.65	..	..
August	11,913.9	1,049.3	2.83	2.54	0.29	0.62	..	..