



Catalogue no. 67-202-XIE

# Canada's International Investment Position

First quarter 2006



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Statistics Canada  
Balance of Payments Division  
System of National Accounts

# Canada's International Investment Position

First quarter 2006

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*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

## 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.

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## Highlights

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- Canada's net external liabilities declined by 8.4% from the previous quarter and represented a record low 10.9% of gross domestic product (GDP).

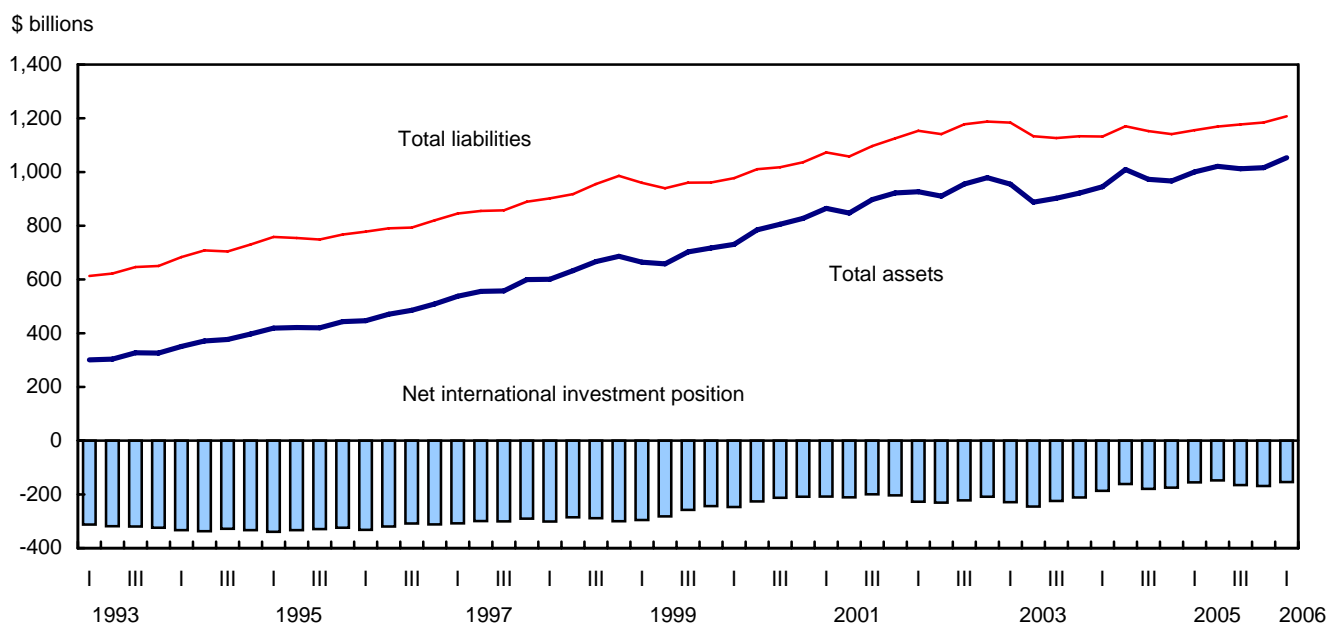
## Analysis — First quarter 2006

Canada's net external liabilities declined by 8.4% from the previous quarter and represented a record low 10.9% of gross domestic product (GDP).

Net external liabilities (the difference between Canada's external assets and foreign liabilities) reached \$154.3 billion at the end of the first quarter, down \$14.2 billion from the end of 2005.

The value of international assets totalled \$1,053.0 billion, up 3.6% from the previous quarter. Gains in direct investment abroad and holdings of foreign bonds explained a large portion of this increase.

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



On the other hand, international liabilities reached \$1,207.4 billion, a 1.9% increase from the 2005 year end. The gain was mostly due to increases in foreign direct investment in Canada.

Net external liabilities at the end of March represented a record low 10.9% of Canada's GDP, down a full percentage point from the end of December. As recently as the end of 2002 this ratio was 17.6%.

The Canadian dollar depreciated slightly against all major foreign currencies in the first quarter. This increased the value of international assets and foreign liabilities by \$7.6 billion and \$2.6 billion respectively.

**New treatment of allowances**

In the international investment position, allowances have been shown as a separate asset category. These are allowances for expected losses on loans and other credits by the federal government and financial institutions.

The availability of specific data on allowances has been reduced and there is no longer sufficient data to support a separate series on allowances. Therefore data on loans and other asset categories are now presented on a net basis as of the first quarter 2003. As a result, allowances will no longer be presented as a separate category. Data for prior years will remain available for now, pending the next historical revision of these data.

**Estimates at market value**

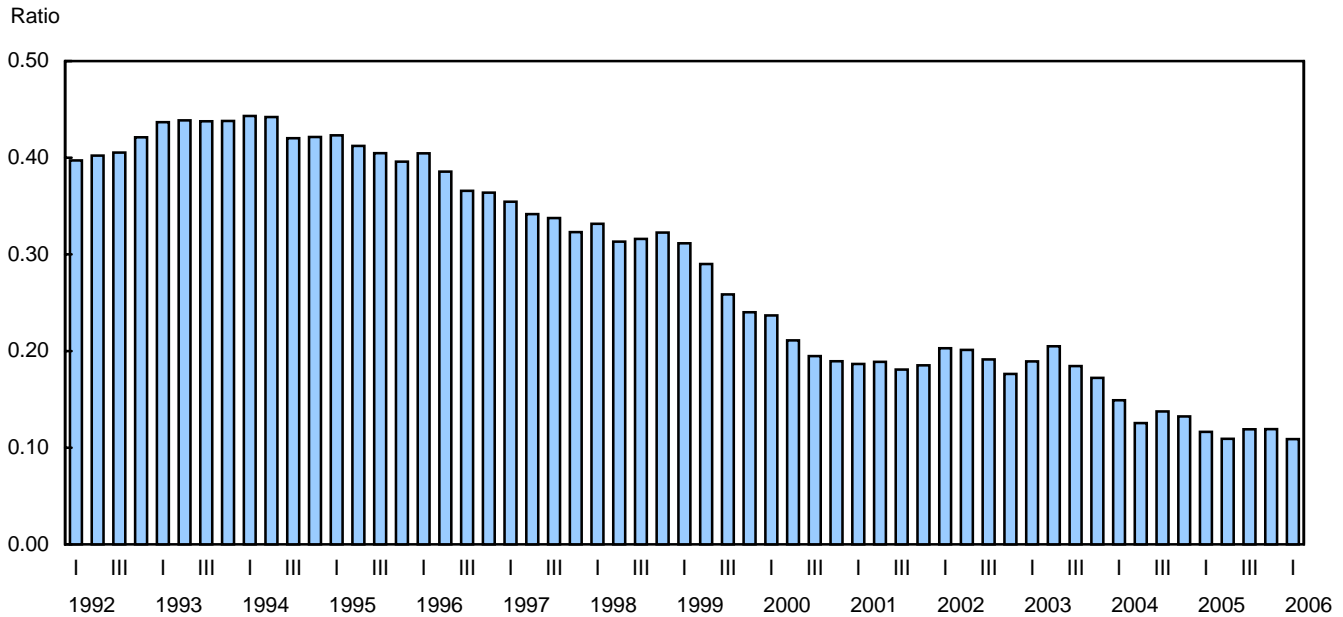
As of the first quarter of 2005, total portfolio investment (equities, bonds and money market instruments) are available at market value. Annual market value estimates of foreign direct investment are also available and were released earlier this year. These additional series are part of a multi-year initiative to improve the international investment position information. The following analysis focuses on the book value series, however, and this practice will continue until a full set of market value estimates becomes available.

**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.

**Chart 2**  
**Canada's net international liability to GDP**



## Rise in Canadian portfolio investment abroad

Canadian holdings of foreign bonds continued its long-term upward trend during the first three months of this year with the strongest quarterly gain on record. In fact, Canadian holdings of foreign bonds rose \$10.4 billion to a record \$92.8 billion at the end of the quarter.

Canadians increased their holdings of US bonds by 11% while they increased their holdings of overseas bonds by 18%.

Driven by this increase, total Canadian portfolio (holdings of stocks, bonds and money market paper) investment abroad reached \$300.8 billion at the end of March. It represented 29% of Canada's international assets at the end of the quarter, a growing proportion.

Holdings of foreign stocks reached \$193.9 billion, up \$4.7 billion from the end of 2005, as Canadians purchased mostly US shares in the first quarter.

While investment in foreign bonds has surged recently, holdings of foreign stocks have been more stable. These holdings represented 65% of total Canadian portfolio investment abroad at the end of the first quarter compared to 80% at the end of 2002.

Canadian holdings of foreign money market paper increased \$1.0 billion to \$14.1 billion at the end of the first quarter.

## Canadian direct investment abroad up

Canadian direct investment abroad reached \$477.8 billion at the end of March, up \$12.7 billion from the end of December. This increase came mostly from injections of working capital into existing foreign affiliates and from revaluation of existing assets abroad.

Canadian direct investment in the United States reached \$219.6 billion (up \$5.9 billion) at the end of March. At the same time, direct investment in all other countries increased \$6.9 billion to \$258.2 billion.

## Liabilities: Increase in foreign direct investment in Canada

Foreign direct investment in Canada rose \$8.6 billion to \$424.2 billion at the end of March. Foreign direct investors increased their investment position in Canada, mainly through acquisitions and reinvested earnings in existing subsidiaries.

Foreign direct investment from the United States reached \$270.4 billion, up \$3.9 billion from the previous quarter. The United States accounted for almost two-thirds of total foreign direct investment in Canada.

Foreign holdings of Canadian stocks increased \$2.7 billion to \$110.3 billion at the end of the quarter. Again, American investors held the majority of the value with 90% of the total.

Foreign investors made significant investments in Canadian money market paper for a second consecutive quarter. As a result, foreign holdings of Canadian money market paper increased \$2.1 billion to \$22.9 billion. At the same time, foreign investors slightly reduced their investment in Canadian bonds. At the end of March, foreign holdings of Canadian bonds were down by less than a billion to \$379.3 billion.

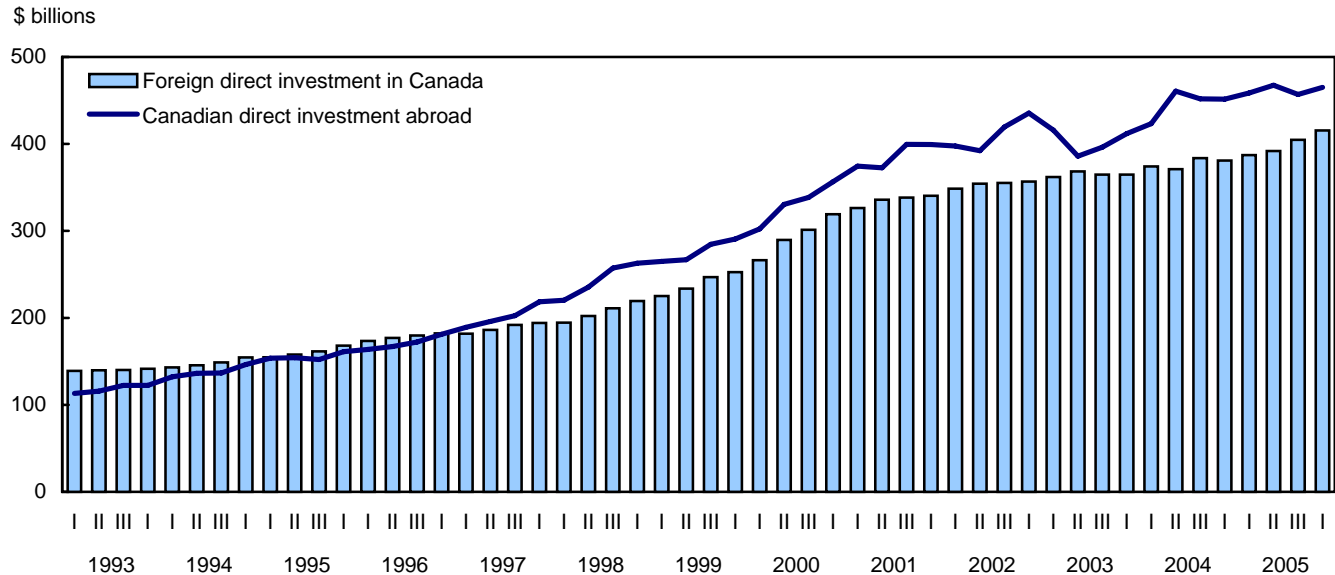
As Canada's international liabilities have increased over time, the composition has changed. The proportion of debt instruments in the international liabilities has been declining while the proportion of equity investments has been increasing.

The proportion of total foreign liabilities represented by bonds and money market paper at the end of 2005 was just 34%, down from 50% at the end of 1995. The largest gain in proportion was in foreign direct investment, which increased from 22% in 1995 to 35% at the end of 2005. At the same time, portfolio holdings of Canadian shares almost doubled its proportion up from 5% to 9%.

## Foreign direct investment 2005

Foreign direct investment in Canada increased three times faster than Canadian direct investment abroad through 2005, mainly as the result of the soaring Canadian dollar which lowered the value of existing investments abroad.

**Chart 3**  
Foreign direct investment position



Foreign direct investment in Canada increased by more than 9% while Canadian direct investment abroad rose by only 3%.

Foreign direct investment in Canada reached \$415.6 billion at the end of 2005, up \$34.6 billion from a year earlier. This increase mostly came from acquisitions and injections of funds from the parents in the working capital of Canadian affiliates. Foreign direct investment in Canada has continually increased since the mid-1930s.

At the same time, Canadian direct investment abroad reached \$465.1 billion, up from \$451.4 billion at the end of 2004. The appreciation of the Canadian dollar lowered the position by \$30.0 billion as Canadian direct investments abroad are denominated in foreign currencies. However, the value of capital transactions during the year more than offset this effect.

As a result, the net direct investment position (the difference between Canadian direct investment abroad and foreign direct investment in Canada) decreased to \$49.5 billion at the end of 2005, down from a revised \$70.4 billion a year earlier.

In 2005, the Canadian dollar gained 3.4% against the US dollar, 15.2% against the pound sterling, 19.0% on the Japanese yen and 18.3% on the Euro.

### Note to readers

**Direct investment** is a category in the financial account of the international investment position, which refers to 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.

In practice, direct investment is deemed to occur when a company owns at least 10% of the voting equity in a foreign enterprise. In this report, direct investment represents the cumulative year-end positions.

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

Direct investment is often channelled through intermediate holding companies or other legal entities before reaching its ultimate destination. Since these entities are generally in the financial sector, this sector accounts for a larger share on an immediate investor basis than if the ultimate destination were known.

### Market value estimates

Direct investment position series are at book value. However with this annual release, we introduce for the first time provisional aggregate estimates of foreign direct investment at market value. The estimates and more details are available in the publication Latest Developments in the Canadian Economic Accounts ( 13-605-XIE2006002 , free).

## Direct investment up in the United States, down in European countries

Direct investment assets in the United States increased \$17.4 billion to \$213.7 billion, mostly as a result of capital outflows to existing operations located south of the border.

The share of US investment increased for a second consecutive year, accounting for 46% of total direct investment abroad at the end of 2005, up from 43% a year earlier.

The strengthening Canadian dollar against the euro and the pound sterling had a negative impact on direct investment assets in European countries. The value of Canadian direct investment in the United Kingdom fell \$1.7 billion to \$42.7 billion although the United Kingdom remained the second most popular destination for Canadian direct investment abroad.

Canadian direct investment in France fell a significant 14%, as did investment in the Netherlands (-19%). However, these countries are still favourites for Canadian direct investors abroad. France, the Netherlands, Ireland and United Kingdom were the only European nations in the 10 top countries for Canadian direct investment abroad at the end of 2005.

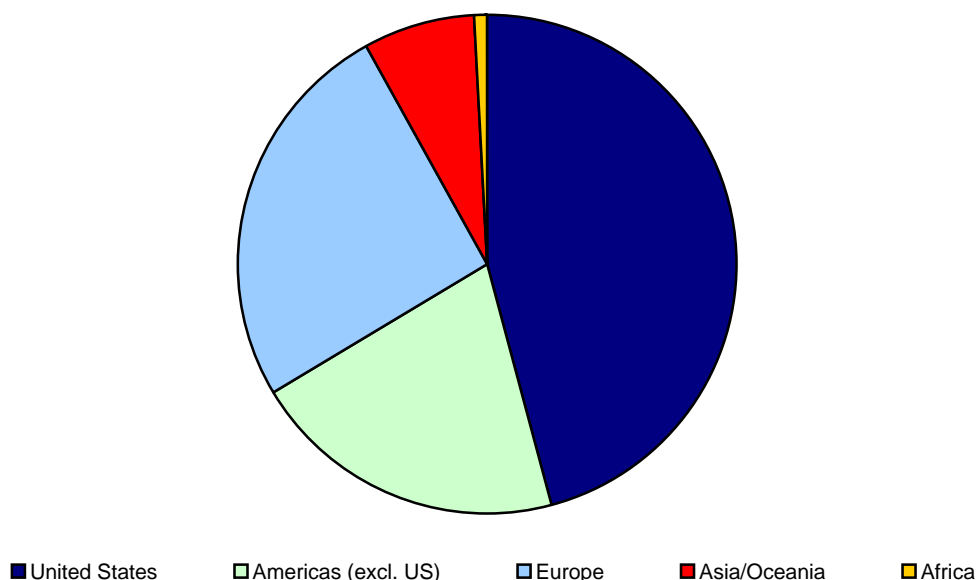
Canadian direct investors continued to invest in Caribbean countries at the end of 2005. Barbados with \$34.7 billion of direct investment, a 13% gain, was the third most popular country for direct investment after the United States and the United Kingdom.

Brazil was the only new country in the top 10 at the end of 2005, replacing Japan where investments declined 13% to \$7.4 billion. Canadian direct investment in Brazil increased 14% to \$8.0 billion.

Canadian direct investments at the end of 2005 were spread over 150 countries on all continents, including more than 30 countries with at least \$1 billion in investment.

At the end of 2005, foreign direct investment assets were mainly in the finance and insurance industry (44%), in the energy industry (12%) and in the metallic minerals industry (11%). The share of Canadian direct investment in finance and insurance sector has doubled in the past two decades while the share of the metallic minerals sector decreased from 17% to 11%.

**Chart 4**  
**Canadian direct investment abroad 2005 - Geographical distribution**



### United States holds nearly two-thirds of foreign direct investment in Canada

American investors held \$266.5 billion in the form of direct investment at the end of 2005, up \$18.0 billion from 2004.

About \$11.6 billion of this gain went to the energy sector, which is the favourite for American direct investors. American direct investors have increased their position in the Canadian energy sector by more than 150% since 2000.

American direct investors were still by far the most important in Canada, holding nearly two-thirds (64%) of the total. Four European countries followed in order — the United Kingdom with \$29.9 billion in foreign direct investment in Canada; France, \$28.4 billion; the Netherlands, \$21.7 billion; and Switzerland, \$13.0 billion.

As it did for direct investment abroad, Brazil was the only new country to join the top 10 list of Canada's major partners for direct investment in Canada.

The 10 major investor countries accounted for 95% of the total, suggesting foreign direct investment in Canada is concentrated among major developed countries. However, almost 100 countries had direct investment positions in Canada at the end of 2005.

The finance and insurance sector accounted for 21% of foreign direct investment in Canada at the end of 2005, followed by the energy sector at 20%. The share of the energy sector in foreign direct investment has almost doubled since 1999, going from 11% to 20%, the same as it was in 1987.

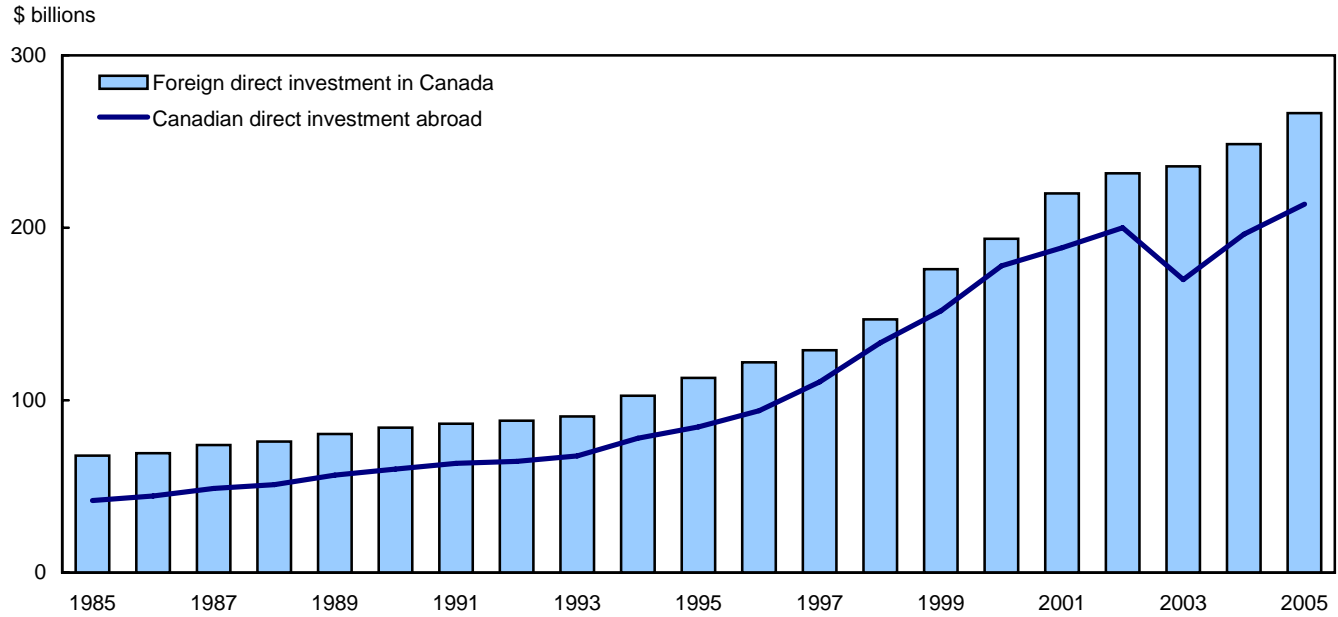
### Decline in Canada's net direct investment position

Canada's net direct investment position declined \$20.9 billion to \$49.5 billion at the end of 2005. The nation's net direct investment position has been positive for the last nine years and has contributed positively to the increase in Canada's net international investment position.

Canada has a positive net direct investment position with most of its partners. However, at the end of 2005, the net direct investment position of Canada with the United States was a negative \$52.8 billion.

Net direct investment with the United States has never been positive. In other words, American direct investors have always held more assets in Canada than Canadian direct investors have held assets south of the border.

**Chart 5**  
**Foreign direct investment position with the United States**





## 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 trustee pension funds, 1970 to 1992
67F0001M1997008	Recent trends in Canadian direct investment abroad: the rise of Canadian multinationals, 1969 to 1992
67F0001M1997009	Direct investment profits in Canada and abroad, 1983 to 1993
67F0001M1997010	Development of the balance of payments nomenclature
67F0001M1997011	Reconciliation of the Canada-United States current account, 1994 and 1995
67F0001M1997012	Measurement of foreign portfolio investment in Canadian bonds
67F0001M1997013	Implementation in Canada of the international standards for service trade: on with the fifth
67F0001M1997014	Repo transactions between residents of Canada and non-residents
67F0001M1997015	Canada's international legal services, 1995 to 1996
67F0001M1997016	Canada's international management consulting, 1990 to 1996
67F0001M1997017	Canada's implementation of BPM-5, 1997
67F0001M1999018	Reconciliation of the Canada-United States current account, 1996 and 1997
67F0001M1999019	Issues in provincializing foreign direct investment
67F0001M2001020	Foreign direct investment: a driving force in economic globalization
67F0001M2001021	Foreign affiliate trade statistics: measuring economic globalization

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**Selected CANSIM tables from Statistics Canada**


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### **Selected surveys from Statistics Canada**

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1529	Capital Invested Abroad by Canadian Enterprises
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 tables of Canadian statistics 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 — 2001 to 2002**

	V No. (A)	V No. (Q)	2001				2002			
			I	II	III	IV	I	II	III	IV
millions of dollars										
<b>Assets:</b>										
Canadian direct investment abroad <sup>1</sup>	v235396	v20862962	374,452	372,556	399,455	399,253	397,684	392,220	419,450	435,494
Portfolio investment:										
Foreign bonds	v235398	v20862968	37,733	35,892	39,132	38,870	41,009	42,177	45,332	45,392
Foreign bonds at market value		v28257655	39,680	37,045	41,500	40,268	42,396	43,774	48,488	47,662
Foreign stocks	v235399	v20862971	184,183	183,364	197,992	200,892	202,898	202,946	212,981	216,307
Foreign stocks at market value		v28257658	345,860	361,144	324,139	367,566	381,430	334,006	295,069	320,980
Foreign money market <sup>2</sup>	v30615497	v30615505	..	..	..	..	7,590	7,316	7,700	9,076
Foreign money market at market value		v30615508	..	..	..	..	7,594	7,318	7,706	9,085
Total	v235423	v20862965	221,915	219,256	237,124	239,762	251,497	252,438	266,013	270,775
Other investment:										
Loans <sup>3</sup>	v235406	v20862977	59,112	60,551	62,969	68,402	68,590	64,557	65,737	71,731
Allowances <sup>4</sup>	v235397	v20862980	-11,582	-11,513	-11,697	-11,851	-11,850	-11,727	-11,872	-11,918
Deposits <sup>5</sup>	v235407	v20862983	104,975	93,314	93,212	108,929	106,453	100,878	101,945	99,056
Official international reserves	v235400	v20862986	51,808	49,228	52,318	53,327	53,660	55,231	55,758	56,230
Other assets <sup>6</sup>	v235408	v20862989	64,252	63,681	63,746	64,155	60,332	56,999	58,380	57,817
Total	v235424	v20862974	268,565	255,261	260,548	282,962	277,186	265,938	269,948	272,915
<b>Total assets:</b>										
At book value	v235395	v20862959	864,933	847,074	897,126	921,976	926,367	910,596	955,412	979,184
With portfolio investment at market value			1,028,557	1,026,006	1,025,642	1,090,049	1,106,290	1,043,256	1,040,661	1,086,136
<b>Liabilities:</b>										
Foreign direct investment in Canada <sup>7</sup>	v235412	v20862995	326,341	335,953	338,368	340,429	348,565	354,292	355,208	356,819
Portfolio investment:										
Canadian bonds <sup>8</sup>	v235413	v20863001	391,270	386,215	402,756	427,228	433,788	424,127	444,419	449,072
Canadian bonds at market value		v28257661	415,766	407,373	425,742	446,442	463,296	452,765	479,158	482,058
Canadian stocks	v235414	v20863004	87,696	78,319	77,968	77,487	76,929	79,775	78,872	80,617
Canadian stocks at market value		v28257664	183,488	182,470	150,936	167,084	166,744	156,619	131,484	142,504
Canadian money market	v235416	v20863007	23,251	23,197	19,470	21,463	25,058	23,878	22,803	25,285
Canadian money market at market value <sup>9</sup>		v30615512	23,251	23,197	19,470	21,463	25,175	23,994	22,904	25,401
Total	v235425	v20862998	502,217	487,732	500,194	526,178	535,775	527,779	546,094	554,975
Other investment:										
Loans <sup>10</sup>	v235415	v20863013	56,062	58,157	63,119	56,035	58,167	53,593	57,824	58,772
Deposits <sup>11</sup>	v235417	v20863016	166,824	154,115	172,674	181,055	188,690	183,677	196,493	195,036
Other liabilities <sup>12</sup>	v235418	v20863019	21,644	21,972	22,153	21,716	22,267	21,886	22,064	22,275
Total	v235426	v20863010	244,530	234,245	257,947	258,806	269,123	259,156	276,381	276,082
<b>Total liabilities:</b>										
At book value	v235411	v20862992	1,073,089	1,057,929	1,096,509	1,125,414	1,153,463	1,141,227	1,177,683	1,187,876
With portfolio investment at market value			1,193,376	1,183,238	1,192,463	1,234,224	1,272,903	1,246,826	1,265,135	1,282,864
<b>Canada's net international investment position:</b>										
At book value	v235422	v20863022	-208,156	-210,855	-199,383	-203,437	-227,096	-230,631	-222,271	-208,692
With portfolio investment at market value			-164,819	-157,232	-166,821	-144,175	-166,613	-203,570	-224,474	-196,728

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

**Table 1-2**  
**International investment position with all countries — 2003 to 2004**

	V No. (A)	V No. (Q)	2003				2004			
			I	II	III	IV	I	II	III	IV
millions of dollars										
<b>Assets:</b>										
Canadian direct investment abroad <sup>1</sup>	v235396	v20862962	415,774	386,017	396,160	411,887	423,286	460,686	451,910	451,438
Portfolio investment:										
Foreign bonds	v235398	v20862968	45,901	45,159	45,152	45,740	48,964	52,781	53,379	58,567
Foreign bonds at market value		v28257655	48,569	48,913	48,452	48,863	53,576	55,914	57,803	62,941
Foreign stocks	v235399	v20862971	202,526	190,759	195,928	196,920	200,621	204,998	196,857	195,573
Foreign stocks at market value		v28257658	283,011	303,185	326,427	357,622	372,000	383,008	360,903	384,419
Foreign money market <sup>2</sup>	v30615497	v30615505	9,664	8,535	10,552	10,953	12,268	11,359	11,398	11,079
Foreign money market at market value		v30615508	9,680	8,546	10,567	10,977	12,286	11,373	11,413	11,108
Total	v235423	v20862965	258,092	244,452	251,632	253,613	261,852	269,138	261,634	265,219
Other investment:										
Loans <sup>3</sup>	v235406	v20862977	66,482	58,895	52,661	51,063	59,109	63,517	56,184	49,813
Allowances <sup>4</sup>	v235397	v20862980	..	..	..	..	..	..	..	..
Deposits <sup>5</sup>	v235407	v20862983	110,192	98,491	98,657	103,582	105,323	115,849	104,980	109,446
Official international reserves	v235400	v20862986	50,533	47,173	47,719	45,690	46,116	46,349	44,652	40,315
Other assets <sup>6</sup>	v235408	v20862989	53,641	52,975	55,361	55,805	49,664	53,592	53,539	50,133
Total	v235424	v20862974	280,849	257,533	254,398	256,140	260,212	279,308	259,356	249,707
<b>Total assets:</b>										
At book value	v235395	v20862959	954,714	888,002	902,190	921,641	945,350	1,009,132	972,900	966,363
With portfolio investment at market value			1,037,883	1,004,194	1,036,004	1,085,489	1,121,360	1,190,289	1,141,385	1,159,613
<b>Liabilities:</b>										
Foreign direct investment in Canada <sup>7</sup>	v235412	v20862995	361,933	368,358	364,661	364,708	374,046	370,969	383,686	380,951
Portfolio investment:										
Canadian bonds <sup>8</sup>	v235413	v20863001	435,572	416,279	406,249	404,325	404,204	412,964	401,086	398,070
Canadian bonds at market value		v28257661	466,222	454,677	437,898	434,517	443,672	434,407	432,798	429,587
Canadian stocks	v235414	v20863004	80,191	81,249	83,101	84,738	86,685	98,763	100,186	104,191
Canadian stocks at market value		v28257664	137,580	155,658	171,851	196,400	207,210	222,938	229,451	250,085
Canadian money market	v235416	v20863007	23,180	22,665	20,725	21,388	18,843	20,852	18,111	19,621
Canadian money market at market value <sup>9</sup>		v30615512	23,270	22,802	20,873	21,523	18,946	20,939	18,191	19,707
Total	v235425	v20862998	538,943	520,193	510,075	510,451	509,732	532,578	519,384	521,882
Other investment:										
Loans <sup>10</sup>	v235415	v20863013	56,611	53,366	52,157	53,296	51,064	52,708	41,617	40,226
Deposits <sup>11</sup>	v235417	v20863016	204,091	169,988	178,043	183,125	174,586	191,368	185,607	175,978
Other liabilities <sup>12</sup>	v235418	v20863019	22,073	21,536	21,676	21,684	22,816	22,582	22,075	21,973
Total	v235426	v20863010	282,774	244,890	251,875	258,104	248,466	266,658	249,299	238,177
<b>Total liabilities:</b>										
At book value	v235411	v20862992	1,183,650	1,133,441	1,126,611	1,133,263	1,132,244	1,170,205	1,152,369	1,141,011
With portfolio investment at market value			1,271,779	1,246,385	1,247,158	1,275,252	1,292,340	1,315,911	1,313,425	1,318,507
<b>Canada's net international investment position:</b>										
At book value	v235422	v20863022	-228,936	-245,439	-224,421	-211,622	-186,894	-161,073	-179,469	-174,647
With portfolio investment at market value			-233,896	-242,191	-211,154	-189,763	-170,980	-125,622	-172,040	-158,894

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



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

	V No. (A)	V No. (Q)	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	458,701	467,465	456,856	465,058	477,793	..	..	..
Portfolio investment:										
Foreign bonds	v235398	v20862968	64,780	70,456	76,144	82,374	92,848	..	..	..
Foreign bonds at market value		v28257655	69,266	77,301	82,107	88,827	98,328	..	..	..
Foreign stocks	v235399	v20862971	195,350	195,545	188,543	189,175	193,876	..	..	..
Foreign stocks at market value		v28257658	384,780	395,048	405,695	422,791	459,196	..	..	..
Foreign money market <sup>2</sup>	v30615497	v30615505	11,017	12,218	12,516	13,055	14,084	..	..	..
Foreign money market at market value		v30615508	11,040	12,243	12,542	13,108	14,128	..	..	..
Total	v235423	v20862965	271,147	278,219	277,203	284,604	300,808	..	..	..
Other investment:										
Loans <sup>3</sup>	v235406	v20862977	54,450	52,664	51,662	48,325	50,877	..	..	..
Allowances <sup>4</sup>	v235397	v20862980	..	..	..	..	..	..	..	..
Deposits <sup>5</sup>	v235407	v20862983	119,053	124,080	131,476	120,694	119,320	..	..	..
Official international reserves	v235400	v20862986	43,072	41,769	38,459	38,030	42,149	..	..	..
Other assets <sup>6</sup>	v235408	v20862989	54,178	57,097	56,329	59,319	62,093	..	..	..
Total	v235424	v20862974	270,753	275,610	277,925	266,369	274,439	..	..	..
<b>Total assets:</b>										
At book value	v235395	v20862959	1,000,602	1,021,294	1,011,985	1,016,031	1,053,040	..	..	..
With portfolio investment at market value			1,194,540	1,227,667	1,235,125	1,256,153	1,323,884	0	0	0
<b>Liabilities:</b>										
Foreign direct investment in Canada <sup>7</sup>	v235412	v20862995	387,097	391,872	404,694	415,561	424,242	..	..	..
Portfolio investment:										
Canadian bonds <sup>8</sup>	v235413	v20863001	399,310	400,315	383,642	380,017	379,345	..	..	..
Canadian bonds at market value		v28257661	429,937	440,113	416,005	407,016	400,496	..	..	..
Canadian stocks	v235414	v20863004	106,328	105,247	107,896	107,598	110,311	..	..	..
Canadian stocks at market value		v28257664	265,212	270,545	308,234	314,712	346,174	..	..	..
Canadian money market	v235416	v20863007	18,628	19,710	17,686	20,783	22,868	..	..	..
Canadian money market at market value <sup>9</sup>		v30615512	18,695	19,832	17,791	20,899	22,990	..	..	..
Total	v235425	v20862998	524,266	525,272	509,225	508,398	512,524	..	..	..
Other investment:										
Loans <sup>10</sup>	v235415	v20863013	46,767	48,011	41,239	36,107	39,238	..	..	..
Deposits <sup>11</sup>	v235417	v20863016	175,243	181,229	198,918	201,639	208,439	..	..	..
Other liabilities <sup>12</sup>	v235418	v20863019	22,383	22,639	22,953	22,829	22,910	..	..	..
Total	v235426	v20863010	244,392	251,879	263,111	260,575	270,587	..	..	..
<b>Total liabilities:</b>										
At book value	v235411	v20862992	1,155,755	1,169,024	1,177,030	1,184,534	1,207,353	..	..	..
With portfolio investment at market value			1,345,333	1,374,241	1,409,835	1,418,763	1,464,489	0	0	0
<b>Canada's net international investment position:</b>										
At book value	v235422	v20863022	-155,153	-147,729	-165,045	-168,503	-154,313	..	..	..
With portfolio investment at market value			-150,793	-146,574	-174,710	-162,610	-140,605	0	0	0

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

**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 <sup>2</sup> European Union countries	Japan	Other <sup>3</sup> OECD countries	All other countries		
V No.	v235428	v235450	v235494	v235516	v235538	v235560	v235472	v235396
millions of dollars								
1993	67,677	12,907	11,478	2,845	4,355	23,165	41,843	122,427
1994	77,987	15,038	15,620	3,485	6,635	27,551	53,291	146,315
1995	84,562	16,412	18,106	2,739	7,166	32,251	60,263	161,237
1996	93,939	17,825	19,192	2,676	8,392	39,215	69,474	181,238
1997	110,707	22,722	22,416	2,985	9,284	50,493	85,178	218,607
1998	133,267	24,956	29,149	3,268	11,579	60,691	104,686	262,909
1999	151,775	25,686	28,384	3,853	12,381	68,651	113,270	290,730
2000	177,943	35,170	39,998	5,613	17,600	80,182	143,394	356,506
2001	188,481	39,682	42,783	7,026	26,449	94,832	171,089	399,253
2002	199,992	40,749	49,515	9,708	31,077	104,455	194,754	435,494
2003	169,908	41,658	61,135	8,444	28,400	102,342	200,322	411,887
2004	196,297	44,368	76,878	8,465	20,985	104,445	210,772	451,438
2005 P	213,746	42,714	67,543	7,401	20,865	112,789	208,598	465,058

**Note:** 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 <sup>2</sup> and retailing industry	All <sup>3</sup> other industries	All industries	
								V No.
millions of dollars								
1993	3,727	27,008	4,030	37,353	10,423	39,887	122,427	
1994	4,358	32,189	4,681	44,725	12,066	48,297	146,315	
1995	5,340	37,219	5,207	48,932	17,892	46,646	161,237	
1996	4,710	44,703	5,867	58,098	19,724	48,138	181,238	
1997	6,154	53,079	7,715	73,714	21,760	56,184	218,607	
1998	7,053	58,700	11,752	85,562	31,643	68,199	262,909	
1999	7,636	60,444	10,036	104,111	30,130	78,373	290,730	
2000	7,050	67,625	21,064	120,483	48,259	92,027	356,506	
2001	8,814	76,743	25,603	150,258	56,989	80,845	399,253	
2002	9,597	83,627	24,610	188,448	59,773	69,439	435,494	
2003	8,385	87,795	23,072	178,741	51,052	62,842	411,887	
2004	10,566	100,113	25,795	191,582	58,685	64,697	451,438	
2005 P	10,100	104,148	23,464	206,753	57,946	62,647	465,058	

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

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

Quarter	Canadian <sup>1</sup> direct investment abroad	Profits		
		Direct investment, dividends, receipts	Direct investment, reinvested earnings, receipts	Direct investment, profits, receipts
V No. (A)	v235396	v112549	v112550	v112555
V No. (Q)	v20862962	v112605	v112606	v112611
millions of dollars				
<b>1993</b>				
I	113,099	1,403	-117	1,287
II	115,770	1,253	-30	1,223
III	122,465	877	-343	534
IV	122,427	1,165	-217	948
<b>1994</b>				
I	132,266	847	1,053	1,899
II	136,277	1,275	902	2,177
III	136,662	972	1,262	2,235
IV	146,315	1,414	1,095	2,510
<b>1995</b>				
I	153,634	1,092	1,033	2,125
II	154,165	1,302	921	2,223
III	152,202	1,269	1,155	2,425
IV	161,237	1,210	1,575	2,785
<b>1996</b>				
I	163,720	1,285	1,022	2,308
II	167,122	1,476	1,181	2,656
III	172,324	1,347	1,099	2,446
IV	181,238	1,710	1,368	3,079
<b>1997</b>				
I	189,170	1,608	1,587	3,195
II	195,973	2,689	1,599	4,289
III	202,558	1,806	1,360	3,166
IV	218,607	2,509	1,651	4,160
<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	415,774	969	692	1,661
II	386,017	1,131	2,044	3,175
III	396,160	1,191	2,776	3,967
IV	411,887	1,604	2,958	4,563
<b>2004</b>				
I	423,286	1,063	3,341	4,405
II	460,686	2,158	3,266	5,424
III	451,910	1,432	3,740	5,171
IV	451,438	1,500	3,423	4,923
<b>2005 P</b>				
I	458,701	1,458	3,960	5,418
II	467,465	2,490	4,301	6,791
III	456,856	1,615	3,545	5,160
IV	465,058	3,007	4,342	7,350
<b>2006 P</b>				
I	477,793	1,777	4,118	5,895

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

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

Year	Canadian <sup>1</sup> direct investment abroad	Profits		
		Direct investment, dividends, receipts	Direct investment, reinvested earnings, receipts	Direct investment, profits, receipts
V No. (A)	v235396	v112549	v112550	v112555
V No. (Q)	v20862962	v112605	v112606	v112611
millions of dollars				
1993	122,427	4,697	-705	3,992
1994	146,315	4,508	4,313	8,821
1995	161,237	4,873	4,684	9,558
1996	181,238	5,818	4,671	10,489
1997	218,607	8,613	6,196	14,809
1998	262,909	7,653	5,084	12,737
1999	290,730	6,212	7,763	13,975
2000	356,506	6,751	7,755	14,506
2001	399,253	3,790	2,254	6,044
2002	435,494	6,165	7,106	13,271
2003	411,887	4,895	8,470	13,365
2004	451,438	6,153	13,770	19,923
2005 <sup>p</sup>	465,058	8,570	16,148	24,718

**Note:** 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 <sup>1</sup> European Union countries	Japan	Other <sup>2</sup> OECD countries	All other countries		
V No.	v235430	v235452	v235496	v235518	v235540	v235562	v235474	v235398
millions of dollars								
1993	12,661	1,906	1,001	462	101	1,370	2,934	17,501
1994	11,857	2,917	1,247	615	132	1,549	3,543	18,317
1995	11,207	3,526	1,170	1,064	172	1,683	4,089	18,822
1996	12,534	3,312	1,137	2,368	124	1,788	5,417	21,263
1997	16,790	910	2,248	430	1,702	4,506	8,886	26,586
1998	20,964	1,204	3,484	467	2,493	4,642	11,086	33,254
1999	17,702	1,461	3,222	642	1,852	5,855	11,571	30,734
2000	21,538	1,301	5,050	334	1,749	5,666	12,801	35,640
2001	23,813	1,910	4,598	713	2,134	5,702	13,148	38,870
2002	29,779	1,824	4,971	382	2,292	6,143	13,789	45,392
2003	32,133	1,745	5,288	697	2,358	3,519	11,862	45,740
2004	40,475	1,866	7,363	1,177	3,703	3,983	16,225	58,567
2005 <sup>p</sup>	58,065	2,495	9,580	1,537	5,231	5,467	21,815	82,374

**Note:** 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 <sup>1</sup> European Union countries	Japan	Other <sup>2</sup> OECD countries	All other countries		
V No.	v235431	v235453	v235497	v235519	v235541	v235563	v235475	v235399
millions of dollars								
1993	40,654	3,919	1,958	2,134	826	3,445	8,363	52,936
1994	46,946	5,165	2,919	3,571	1,208	5,483	13,181	65,291
1995	49,053	5,752	4,015	4,617	1,986	6,523	17,140	71,946
1996	56,335	8,385	5,446	5,309	2,412	9,123	22,290	87,010
1997	54,523	12,680	15,550	6,266	6,454	8,307	36,577	103,780
1998	65,102	14,641	21,255	8,166	6,939	8,048	44,408	124,151
1999	71,355	16,691	26,738	16,104	7,860	10,291	60,994	149,040
2000	90,714	19,209	31,205	13,129	9,004	10,311	63,649	173,572
2001	108,374	22,239	32,815	14,133	10,972	12,358	70,279	200,892
2002	118,008	24,948	35,594	13,645	13,446	10,666	73,350	216,307
2003	97,383	24,135	35,319	14,655	12,557	12,871	75,402	196,920
2004	92,883	25,335	35,043	15,984	12,419	13,908	77,355	195,573
2005 <sup>p</sup>	97,689	22,492	30,297	13,742	11,154	13,800	68,993	189,175

**Note:** 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 <sup>1</sup> European Union countries	Japan	Other <sup>2</sup> OECD countries	All other countries		
V No.	v30615498	v30615499	v30615501	v30615502	v30615503	v30615504	v30615500	v30615497
millions of dollars								
1993	..	..	..	..	..	..	..	..
1994	..	..	..	..	..	..	..	..
1995	..	..	..	..	..	..	..	..
1996	..	..	..	..	..	..	..	..
1997	..	..	..	..	..	..	..	..
1998	..	..	..	..	..	..	..	..
1999	..	..	..	..	..	..	..	..
2000	..	..	..	..	..	..	..	..
2001	..	..	..	..	..	..	..	..
2002	7,119	226	113	0	155	1,464	1,731	9,076
2003	7,111	2,092	106	0	218	1,428	1,751	10,953
2004	5,528	4,714	285	0	42	510	837	11,079
2005 <sup>p</sup>	5,301	6,110	1,573	0	72	0	1,645	13,055

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

**Table 8**  
**Canada's official international reserves**

Year	United States dollars	Other foreign currencies	Gold	Special drawing rights	Reserve position in International Monetary Fund	Official international reserves
V No.	v235401	v235402	v235403	v235404	v235405	v235400
millions of dollars						
1993	13,151	684	385	1,406	1,255	16,882
1994	13,588	736	278	1,609	1,276	17,488
1995	16,544	682	242	1,606	1,695	20,769
1996	24,016	693	213	1,601	1,681	28,204
1997	20,930	703	209	1,610	2,253	25,705
1998	24,427	6,102	188	1,681	3,522	35,921
1999	27,829	8,183	125	759	4,567	41,463
2000	32,154	10,944	81	861	3,761	47,801
2001	30,768	16,953	74	978	4,554	53,327
2002	27,287	22,146	45	1,124	5,628	56,230
2003	19,694	19,914	7	1,086	4,988	45,690
2004	17,171	18,026	7	1,111	3,999	40,315
2005	19,670	15,681	6	1,043	1,629	38,030

**Note:** 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 <sup>1</sup> assets
V No.	v235409	v235410	v235408
millions of dollars			
1993	5,326	44,035	49,361
1994	6,237	51,242	57,479
1995	6,587	51,909	58,496
1996	6,556	48,090	54,646
1997	7,235	55,155	62,391
1998	7,707	54,299	62,006
1999	7,911	50,723	58,634
2000	10,839	52,221	63,060
2001	11,658	52,496	64,155
2002	11,867	45,949	57,817
2003	10,778	45,028	55,805
2004	11,429	38,704	50,133
2005 P	12,201	47,118	59,319

**Note:** 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 <sup>2</sup> European Union countries	Japan	Other <sup>3</sup> OECD countries	All other countries		
V No.	v235437	v235459	v235503	v235525	v235547	v235569	v235481	v235412
millions of dollars								
1993	90,600	15,872	15,732	6,249	7,312	5,727	35,021	141,493
1994	102,629	14,693	16,824	6,587	7,989	5,873	37,273	154,594
1995	112,948	14,097	21,778	6,987	5,827	6,529	41,122	168,167
1996	121,943	14,292	24,406	7,873	6,748	6,865	45,892	182,126
1997	128,978	15,748	25,508	7,990	8,860	7,193	49,551	194,277
1998	146,893	17,042	31,126	8,393	8,958	6,978	55,454	219,389
1999	176,045	15,279	36,341	8,270	10,115	6,514	61,239	252,563
2000	193,651	23,955	72,008	8,041	13,280	8,181	101,511	319,116
2001	219,927	26,913	65,144	7,864	11,039	9,542	93,590	340,429
2002	231,566	27,552	66,687	9,305	11,337	10,371	97,700	356,819
2003	235,613	27,091	70,257	9,890	11,112	10,745	102,004	364,708
2004	248,512	27,466	69,151	10,247	11,782	13,794	104,973	380,951
2005 P	266,532	29,888	74,524	10,804	17,203	16,610	119,141	415,561

**Note:** 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 <sup>2</sup> and retailing industry	All <sup>3</sup> other industries	All industries
millions of dollars							
1993	9,109	30,846	20,641	26,685	11,010	43,203	141,493
1994	9,598	29,959	24,638	28,119	14,417	47,864	154,594
1995	10,010	29,061	25,305	29,086	16,885	57,820	168,167
1996	10,206	31,799	25,366	33,506	18,852	62,399	182,126
1997	12,595	33,923	28,043	35,781	19,460	64,476	194,277
1998	13,487	38,651	30,029	40,787	21,642	74,793	219,389
1999	15,345	42,884	30,563	52,755	23,462	87,555	252,563
2000	16,384	56,305	43,647	53,965	25,367	123,447	319,116
2001	14,898	75,402	46,460	67,725	25,245	110,698	340,429
2002	15,066	83,821	49,825	65,318	28,873	113,917	356,819
2003	15,127	83,820	47,475	73,408	30,759	114,120	364,708
2004	14,010	89,633	51,899	85,787	35,473	104,148	380,951
2005 P	13,474	108,320	51,128	89,107	41,943	111,588	415,561

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

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

Quarter	Foreign <sup>1</sup> direct investment in Canada	Profits		
		Direct investment, dividends, payments	Direct investment, reinvested earnings, payments	Direct investment, profits, payments
V No. (A)	v235412	v112570	v112571	v112586
V No. (Q)	v20862995	v112626	v112627	v112642
millions of dollars				
<b>1993</b>				
I	139,111	739	458	1,198
II	139,728	822	972	1,794
III	140,186	786	223	1,009
IV	141,493	1,267	-186	1,081
<b>1994</b>				
I	143,029	878	-33	845
II	145,595	1,466	758	2,224
III	148,880	710	1,431	2,141
IV	154,594	1,420	535	1,955
<b>1995</b>				
I	154,783	1,113	1,521	2,634
II	157,821	1,114	2,807	3,921
III	161,457	911	2,309	3,219
IV	168,167	1,429	1,294	2,723
<b>1996</b>				
I	173,429	1,573	993	2,566
II	176,962	1,491	1,960	3,452
III	179,711	1,428	2,139	3,567
IV	182,126	1,614	1,025	2,639
<b>1997</b>				
I	181,851	2,369	1,724	4,093
II	186,155	2,306	1,990	4,296
III	191,895	2,315	2,976	5,291
IV	194,277	2,411	1,230	3,641
<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	361,933	2,081	4,244	6,325
II	368,358	3,369	1,826	5,196
III	364,661	2,735	2,683	5,418
IV	364,708	2,987	1,881	4,869
<b>2004</b>				
I	374,046	2,001	3,608	5,610
II	370,969	3,287	4,414	7,701
III	383,686	2,212	4,077	6,289
IV	380,951	4,639	970	5,609
<b>2005 P</b>				
I	387,097	2,536	3,522	6,058
II	391,872	3,106	4,210	7,316
III	404,694	3,501	4,258	7,759
IV	415,561	6,322	1,187	7,508
<b>2006 P</b>				
I	424,242	2,930	2,004	4,934

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



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

Year	Foreign <sup>1</sup> direct investment in Canada	Profits		
		Direct investment, dividends, payments	Direct investment, reinvested earnings, payments	Direct investment, profits, payments
V No. (A)	v235412	v112570	v112571	v112586
V No. (Q)	v20862995	v112626	v112627	v112642
millions of dollars				
1993	141,493	3,614	1,467	5,081
1994	154,594	4,473	2,692	7,165
1995	168,167	4,567	7,930	12,497
1996	182,126	6,106	6,118	12,224
1997	194,277	9,402	7,920	17,322
1998	219,389	9,490	5,185	14,674
1999	252,563	11,260	8,726	19,986
2000	319,116	9,020	13,511	22,531
2001	340,429	8,965	11,002	19,968
2002	356,819	10,038	9,340	19,378
2003	364,708	11,173	10,635	21,807
2004	380,951	12,139	13,070	25,209
2005 <sup>p</sup>	415,561	15,464	13,176	28,640

**Note:** 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 <sup>2</sup> European Union countries	Japan	Other <sup>3</sup> OECD countries	All other countries		
V No. (A)	v235438	v235460	v235504	v235526	v235548	v235570	v235413	
V No. (Q)	v236556	v236557	v236558	v236559	v236560	v236561	v236555	
millions of dollars								
<b>1993</b>								
I	98,314	24,012	41,296	52,612	33,049	18,342	145,299	267,625
II	101,795	25,244	41,232	52,164	32,815	19,286	145,497	272,536
III	115,590	27,193	43,275	49,488	34,465	19,958	147,186	289,967
IV	115,724	26,371	41,370	47,906	33,523	18,810	141,609	283,705
<b>1994</b>								
I	128,486	28,990	45,684	45,487	36,527	21,476	149,174	306,650
II	133,541	26,697	47,584	43,344	36,635	23,709	151,272	311,509
III	131,434	28,887	48,347	45,251	36,296	26,676	156,570	316,890
IV	132,430	27,449	49,104	45,455	37,192	25,241	156,992	316,871
<b>1995</b>								
I	135,199	26,517	50,855	47,799	38,308	26,972	163,934	325,649
II	138,805	30,548	50,254	46,234	37,733	27,639	161,860	331,213
III	142,780	31,459	49,897	45,079	37,126	28,011	160,113	334,352
IV	147,067	33,079	49,704	44,372	37,959	28,615	160,650	340,794
<b>1996</b>								
I	150,370	30,823	49,694	42,334	37,119	28,810	157,957	339,150
II	155,582	32,835	48,206	43,079	35,536	29,929	156,750	345,167
III	158,069	30,513	48,981	44,231	34,846	28,576	156,634	345,215
IV	165,584	34,376	48,660	46,071	33,049	27,935	155,715	355,675
<b>1997</b>								
I	166,691	34,605	48,497	45,117	32,725	28,481	154,820	356,115
II	167,617	36,967	47,739	46,758	33,087	28,880	156,464	361,048
III	175,359	35,429	47,749	47,490	31,883	28,281	155,403	366,190
IV	179,874	34,888	48,051	45,366	30,564	29,156	153,137	367,899
<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	253,572	56,376	52,712	29,001	21,270	22,641	125,624	435,572
II	236,410	53,153	52,878	31,311	20,419	22,108	126,716	416,279
III	226,422	53,774	52,677	31,905	18,787	22,685	126,054	406,249
IV	227,920	51,802	53,666	31,446	18,336	21,154	124,602	404,325
<b>2004</b>								
I	227,706	54,227	53,132	28,718	18,546	21,876	122,272	404,204
II	235,483	55,900	52,601	28,433	17,698	22,849	121,581	412,964
III	227,165	56,193	51,762	26,208	17,226	22,534	117,730	401,087
IV	222,752	55,556	53,003	25,939	15,943	24,876	119,761	398,070
<b>2005 P</b>								
I	219,499	57,201	55,427	25,984	15,272	25,928	122,611	399,310
II	225,466	52,315	54,442	26,472	14,337	27,283	122,534	400,315
III	213,437	50,424	52,070	25,884	14,727	27,101	119,782	383,642
IV	203,438	55,362	51,608	26,968	13,901	28,740	121,217	380,017
<b>2006 P</b>								
I	200,663	55,451	51,969	29,087	13,789	28,385	123,230	379,345

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

**Table 14**  
**Portfolio investment in Canadian bonds<sup>1</sup>, contributors to net change in book value**

Year	Net capital flows	Other factors						Net change in book value of Canadian bonds	Total Canadian bonds, book value	Net change to market value of Canadian bonds	Market value of Canadian bonds
		Exchange rate valuation				All other factors	Other factors				
		United States dollars	Japanese Yen	Other currencies	Exchange rate valuation						
V No.	v236429	v236432	v236433	v236434	v236431	v236435	v236430	v236428	v236509	v236530	
millions of dollars											
1993	31,446	4,669	1,929	167	6,765	1,317	8,082	39,528	284,140	59,249	311,100
1994	15,995	7,430	2,479	4,524	14,434	2,303	16,736	32,731	316,871	3,986	315,086
1995	30,730	-3,769	-1,789	1,467	-4,091	-1,811	-5,902	24,827	341,698	51,240	366,326
1996	17,953	783	-2,708	-1,565	-3,490	1,691	-1,799	16,154	357,852	15,608	381,934
1997	6,166	7,297	-1,957	-2,358	2,982	899	3,881	10,047	367,898	20,738	402,672
1998	10,337	12,988	5,282	5,174	23,444	4,092	27,536	37,873	405,772	45,087	447,759
1999	2,602	-11,737	971	-7,751	-18,517	-464	-18,981	-16,380	389,392	-41,437	406,322
2000	-21,458	7,422	-1,663	-939	4,819	-313	4,506	-16,952	372,440	-18,517	387,805
2001	41,002	13,049	-1,357	678	12,369	1,416	13,786	54,788	427,228	58,637	446,442
2002	18,297	-2,464	1,608	6,337	5,481	-1,934	3,547	21,845	449,072	35,616	482,058
2003	7,517	-44,037	-1,604	-1,709	-47,351	-4,914	-52,264	-44,747	404,325	-47,541	434,517
2004	18,955	-16,396	-424	-48	-16,867	-8,342	-25,210	-6,255	398,070	-4,930	429,587
2005 P	-1,183	-6,569	-2,178	-7,004	-15,751	-1,120	-16,871	-18,054	380,017	-22,571	407,016

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

**Table 15-1**  
**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
V No. (A)	v236511	v236522	v236514	v236523	v235614	v236524	v236438	v236521
V No. (Q)	v20863099	v20863100	v20863101	v20863102	v20863103	v20863104	v20863097	v20863098
	millions of dollars							
<b>1993</b>								
I	80,939	89,291	77,949	87,145	4,781	5,309	163,669	181,745
II	80,074	88,060	81,103	90,136	4,871	5,395	166,048	183,591
III	81,410	89,071	90,700	99,806	5,265	5,779	177,374	194,656
IV	77,491	84,562	89,972	98,819	5,139	5,618	172,602	188,999
<b>1994</b>								
I	79,321	76,664	99,346	98,651	5,613	5,607	184,281	180,922
II	80,498	77,740	102,827	102,597	5,871	5,845	189,195	186,182
III	82,820	79,746	106,692	106,534	5,933	5,894	195,445	192,174
IV	75,698	73,233	109,748	109,961	6,030	5,988	191,476	189,181
<b>1995</b>								
I	73,677	77,730	117,841	126,121	6,645	7,144	198,163	210,997
II	81,542	86,229	115,707	123,779	6,324	6,802	203,573	216,811
III	86,841	91,517	113,724	121,242	6,080	6,514	206,645	219,274
IV	87,588	92,294	115,119	122,379	6,291	6,721	208,998	221,393
<b>1996</b>								
I	84,195	91,771	117,704	124,525	6,315	6,941	208,214	223,238
II	89,906	97,125	115,129	121,645	6,195	6,776	211,229	225,546
III	89,891	96,885	115,032	121,499	6,160	6,752	211,083	225,137
IV	95,885	102,948	116,781	122,264	6,238	6,820	218,904	232,032
<b>1997</b>								
I	91,754	98,799	116,396	126,472	6,120	6,722	214,270	231,993
II	93,844	98,937	115,992	126,114	5,912	6,484	215,749	231,535
III	97,122	105,314	116,878	126,852	5,856	6,397	219,856	238,563
IV	92,761	100,294	114,266	125,376	5,962	6,477	212,989	232,146
<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	89,382	106,036	117,345	3,582	3,749	192,629	210,476
II	78,941	87,560	103,584	116,377	3,346	3,496	185,871	207,433
III	63,057	68,936	104,188	113,861	3,102	3,236	170,347	186,032
IV	59,210	64,890	101,848	110,932	3,168	3,299	164,227	179,120
<b>2004</b>								
I	57,851	65,312	102,026	113,113	3,102	3,280	162,979	181,705
II	61,204	65,630	99,085	105,909	3,337	3,485	163,626	175,025
III	59,888	65,220	95,287	103,949	3,436	3,647	158,610	172,817
IV	54,533	60,442	97,717	106,537	3,462	3,743	155,712	170,723
<b>2005 P</b>								
I	53,514	59,280	99,780	108,504	3,346	3,563	156,640	171,346
II	49,550	56,868	101,361	112,314	3,430	3,748	154,342	172,930
III	48,409	54,304	95,543	104,676	3,501	3,805	147,454	162,785
IV	46,309	52,016	96,309	104,323	3,503	3,774	146,121	160,112
<b>2006 P</b>								
I	46,636	52,123	94,093	100,486	3,441	3,617	144,171	156,226

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

**Table 15-2**  
**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
V No. (A)	v236512	v236526	v236515	v236527	v235615	v236528	v236439	v236525
V No. (Q)	v20863107	v20863108	v20863109	v20863110	v20863111	v20863112	v20863105	v20863106
	millions of dollars							
<b>1993</b>								
I	9,879	10,715	36,085	41,876	323	349	46,287	52,940
II	11,052	11,896	35,391	41,167	303	326	46,745	53,389
III	11,541	12,288	36,547	42,343	312	332	48,400	54,963
IV	11,320	12,016	35,730	41,384	257	278	47,307	53,678
<b>1994</b>								
I	12,126	11,812	38,620	39,574	0	0	50,745	51,386
II	12,669	12,427	39,102	39,854	0	0	51,772	52,281
III	12,507	12,294	39,533	40,542	0	0	52,039	52,836
IV	12,995	12,798	41,396	42,022	0	0	54,391	54,820
<b>1995</b>								
I	12,567	13,003	42,148	47,883	0	0	54,715	60,886
II	12,350	12,616	40,675	44,607	0	0	53,025	57,223
III	12,054	12,481	39,556	44,052	0	0	51,610	56,532
IV	11,092	11,403	39,763	43,322	0	0	50,854	54,726
<b>1996</b>								
I	10,464	10,589	37,865	41,625	0	0	48,330	52,214
II	10,911	11,042	37,693	42,062	0	0	48,604	53,104
III	11,410	11,596	37,097	41,632	0	0	48,507	53,228
IV	11,249	11,453	37,745	42,815	0	0	48,994	54,268
<b>1997</b>								
I	11,230	11,672	37,724	44,453	0	0	48,955	56,124
II	12,535	12,825	37,217	43,522	0	0	49,752	56,347
III	12,246	12,796	36,576	42,345	0	0	48,822	55,141
IV	11,933	12,490	35,527	41,162	0	0	47,459	53,652
<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	47,510	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	30,596	31,566	21,716	27,364	0	0	52,312	58,930
II	34,219	35,166	20,153	25,966	25	26	54,397	61,158
III	37,001	37,521	19,486	24,440	26	26	56,513	61,988
IV	38,461	38,862	19,091	23,701	25	26	57,577	62,589
<b>2004</b>								
I	42,376	43,564	19,158	24,503	32	32	61,566	68,099
II	44,532	44,088	18,700	22,726	31	32	63,263	66,847
III	45,646	46,068	17,774	22,378	32	32	63,452	68,478
IV	48,385	48,818	17,279	21,771	31	31	65,695	70,620
<b>2005 P</b>								
I	48,660	49,071	16,901	21,476	32	32	65,592	70,579
II	49,579	50,304	16,996	22,508	31	31	66,605	72,843
III	49,134	49,806	15,988	20,655	31	32	65,153	70,492
IV	52,532	52,435	15,716	20,230	31	31	68,279	72,696
<b>2006 P</b>								
I	54,439	54,330	15,476	19,599	33	36	69,947	73,965

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

**Table 15-3**  
**Portfolio investment in Canadian bonds<sup>1</sup>, book and market value — Other sectors**

Year	Total governments and government enterprises		Private corporations		Total all sectors	
	Book value	Market value	Book value	Market value	Book value	Market value
V No. (A)	v236437	v236520	v236517	v236529	v236436	v236530
V No. (Q)	v20863095	v20863096	v20863113	v20863114	v20863093	v20863094
	millions of dollars					
<b>1993</b>						
I	209,955	234,686	57,925	62,156	267,880	296,954
II	212,794	236,981	60,008	64,364	272,802	301,405
III	225,774	249,622	64,488	68,645	290,262	318,372
IV	219,909	242,676	64,231	68,423	284,140	311,100
<b>1994</b>						
I	235,026	232,309	71,624	70,332	306,650	302,746
II	240,967	238,465	70,542	70,086	311,509	308,618
III	247,484	245,012	69,406	68,963	316,890	314,066
IV	245,867	244,001	71,004	71,085	316,871	315,086
<b>1995</b>						
I	252,878	271,884	73,951	82,009	326,829	353,982
II	256,598	274,038	75,640	83,815	332,238	357,923
III	258,255	275,810	77,272	85,564	335,526	361,462
IV	259,853	276,119	81,845	90,207	341,698	366,326
<b>1996</b>						
I	256,543	275,453	83,467	89,620	340,011	365,135
II	259,833	278,652	86,830	92,961	346,663	371,674
III	259,590	278,366	87,686	93,726	347,276	372,163
IV	267,897	286,300	89,954	95,634	357,852	381,934
<b>1997</b>						
I	263,225	288,117	92,891	101,929	356,115	390,046
II	265,501	287,881	95,546	104,982	361,048	392,863
III	268,679	293,704	97,511	106,884	366,190	400,588
IV	260,448	285,798	107,450	116,873	367,898	402,672
<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	244,941	269,407	190,630	196,815	435,572	466,222
II	240,267	268,591	176,012	186,086	416,279	454,677
III	226,860	248,020	179,389	189,878	406,249	437,898
IV	221,804	241,710	182,521	192,807	404,325	434,517
<b>2004</b>						
I	224,545	249,804	179,659	193,868	404,204	443,672
II	226,889	241,871	186,075	192,536	412,964	434,407
III	222,062	241,295	179,025	191,503	401,086	432,798
IV	221,407	241,342	176,663	188,244	398,070	429,587
<b>2005 P</b>						
I	222,232	241,926	177,078	188,011	399,310	429,937
II	220,947	245,773	179,368	194,340	400,315	440,113
III	212,607	233,278	171,036	182,728	383,642	416,005
IV	214,399	232,809	165,618	174,207	380,017	407,016
<b>2006 P</b>						
I	214,118	230,190	165,227	170,306	379,345	400,496

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

**Table 16**  
**Portfolio investment in Canadian stocks, by geographical area**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other <sup>1</sup> European Union countries	Japan	Other <sup>2</sup> OECD countries	All other countries		
V No.	v235439	v235461	v235505	v235527	v235549	v235571	v235483	v235414
millions of dollars								
1993	21,825	357	395	38	302	497	1,233	23,415
1994	28,589	609	533	117	285	730	1,665	30,863
1995	34,813	597	521	108	275	778	1,682	37,092
1996	44,292	710	569	107	796	828	2,300	47,301
1997	48,259	790	607	108	692	945	2,353	51,402
1998	61,239	723	1,081	128	340	832	2,382	64,344
1999	65,356	1,023	1,157	20	227	1,288	2,691	69,070
2000	79,993	2,275	444	36	2,246	2,123	4,848	87,116
2001	70,054	2,423	523	23	2,341	2,123	5,010	77,487
2002	73,313	2,433	525	37	2,278	2,031	4,871	80,617
2003	77,174	1,801	1,543	38	2,131	2,052	5,763	84,738
2004	93,965	1,955	1,578	172	2,129	4,392	8,271	104,191
2005 P	97,507	1,465	1,778	158	2,354	4,336	8,626	107,598

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

**Table 17**  
**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 <sup>1</sup> European Union countries	Japan	Other <sup>2</sup> OECD countries	All other countries		
V No. (A)	v235441	v235463	v235507	v235529	v235551	v235573	v235416	
V No. (Q)	v236549	v236550	v236551	v236552	v236553	v236554	v236548	
millions of dollars								
<b>1993</b>								
I	18,077	5,105	2,323	401	2,566	8,648	13,938	37,119
II	19,104	5,854	2,520	548	3,600	10,049	16,717	41,675
III	19,311	5,097	2,244	588	4,071	10,192	17,095	41,502
IV	21,515	5,773	2,558	361	4,132	11,561	18,612	45,901
<b>1994</b>								
I	21,336	7,093	2,833	456	4,402	11,153	18,844	47,272
II	25,109	9,257	4,164	413	4,608	11,067	20,252	54,618
III	17,787	6,500	3,899	81	4,324	11,539	19,843	44,131
IV	19,398	8,525	2,040	217	5,885	11,465	19,607	47,529
<b>1995</b>								
I	23,139	9,177	2,849	232	5,668	13,252	22,001	54,319
II	19,310	8,935	3,154	120	4,919	14,597	22,790	51,035
III	18,156	10,200	3,200	166	5,207	14,095	22,668	51,024
IV	18,240	9,778	2,334	10	5,071	11,085	18,500	46,519
<b>1996</b>								
I	23,605	11,528	3,294	152	5,414	9,847	18,707	53,841
II	19,447	9,782	2,657	533	5,050	8,785	17,025	46,255
III	21,231	8,103	2,780	564	4,419	9,412	17,175	46,509
IV	20,680	4,819	2,437	651	3,484	8,487	15,059	40,558
<b>1997</b>								
I	23,122	4,221	3,440	618	3,255	7,168	14,481	41,823
II	20,447	3,154	2,955	336	2,706	5,825	11,822	35,422
III	20,290	4,001	3,258	229	2,170	5,377	11,034	35,325
IV	24,149	4,072	3,628	124	3,414	5,115	12,281	40,501
<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	435	30	381	3,066	3,912	18,843
II	12,014	4,093	673	49	377	3,646	4,745	20,852
III	10,902	4,050	284	29	381	2,465	3,159	18,111
IV	12,135	3,814	264	20	465	2,923	3,672	19,621
<b>2005 P</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 P</b>								
I	14,850	2,311	801	23	435	4,448	5,707	22,868

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



**Table 18**  
**Portfolio investment in Canadian money market instruments, by sector**

Year	Government of Canada short term paper	Other levels of governments and government enterprises	Non-financial corporations	Financial corporations	Total
V No.	v235629	v235630	v235631	v235632	v235628
	millions of dollars				
1993	32,792	11,199	729	1,181	45,901
1994	35,843	9,867	535	1,283	47,529
1995	30,706	10,366	1,023	2,018	44,113
1996	24,277	9,486	1,741	2,630	38,134
1997	21,744	10,851	2,225	5,681	40,501
1998	19,298	13,819	846	7,305	41,269
1999	12,721	10,916	566	3,472	27,675
2000	11,587	11,155	1,751	3,468	27,961
2001	7,439	10,392	1,373	2,259	21,463
2002	9,887	10,145	1,599	3,655	25,285
2003	10,521	6,399	1,090	3,377	21,388
2004	8,028	7,265	761	3,566	19,621
2005 P	9,473	5,786	642	4,882	20,783

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

**Table 19**  
**Other liabilities**

Year	Government <sup>1</sup> of Canada demand liabilities	Short term payables to non-residents	Liabilities other than the Government demand liabilities and the short-term payables	Total
V No.	v235419	v235421	v235420	v235418
	millions of dollars			
1993	2,335	4,432	9,324	16,091
1994	2,323	5,576	9,693	17,592
1995	2,010	6,078	10,179	18,266
1996	1,692	5,118	10,397	17,207
1997	1,923	6,053	10,619	18,596
1998	1,795	6,339	11,015	19,148
1999	1,412	7,553	11,598	20,564
2000	1,057	7,982	12,316	21,356
2001	770	8,655	12,291	21,716
2002	780	8,853	12,641	22,275
2003	485	8,230	12,969	21,684
2004	380	7,777	13,816	21,973
2005 P	252	8,597	13,979	22,829

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

**Table 20-1**  
**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 <sup>4</sup> liabilities	Total	
V No. (A) V No. (Q)	v236444 v20863043		v236445 v20863044	v236443 v20863042	v236447 v20863046		v236448 v20863047	v236446 v20863045	v236442 v20863041
millions of dollars									
<b>1993</b>									
I	80,939	.	24,787	105,726	0	.	3,685	3,685	109,411
II	80,074	.	28,332	108,407	0	.	3,553	3,553	111,960
III	81,410	.	30,132	111,542	0	.	3,599	3,599	115,140
IV	77,491	.	32,792	110,282	0	.	3,750	3,750	114,032
<b>1994</b>									
I	79,321	.	33,970	113,291	0	.	3,822	3,822	117,113
II	80,498	.	40,394	120,892	0	.	3,841	3,841	124,733
III	82,820	.	33,251	116,071	0	.	3,675	3,675	119,746
IV	75,698	.	35,843	111,541	0	.	3,918	3,918	115,459
<b>1995</b>									
I	73,677	.	38,433	112,110	0	.	3,620	3,620	115,730
II	81,542	.	34,082	115,624	0	.	3,489	3,489	119,113
III	86,841	.	34,874	121,716	0	.	3,319	3,319	125,035
IV	87,588	.	30,706	118,295	0	.	3,592	3,592	121,887
<b>1996</b>									
I	84,195	.	35,309	119,504	0	.	3,457	3,457	122,961
II	89,906	.	28,863	118,768	0	.	3,404	3,404	122,172
III	89,891	.	29,019	118,909	0	.	3,285	3,285	122,194
IV	95,885	.	24,277	120,161	0	.	3,227	3,227	123,388
<b>1997</b>									
I	91,754	.	27,657	119,411	0	.	3,269	3,269	122,680
II	93,844	.	21,104	114,949	0	.	3,245	3,245	118,194
III	97,122	.	20,490	117,612	0	.	3,210	3,210	120,822
IV	92,761	.	21,744	114,505	0	.	3,427	3,427	117,933
<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	68,778
IV	54,533	.	8,028	62,562	0	.	1,835	1,835	64,397
<b>2005 P</b>									
I	53,514	.	8,176	61,690	0	.	1,988	1,988	63,677
II	49,550	.	8,411	57,961	0	.	1,659	1,659	59,620
III	48,409	.	7,984	56,393	0	.	1,549	1,549	57,942
IV	46,309	.	9,473	55,782	0	.	1,551	1,551	57,333
<b>2006 P</b>									
I	46,636	.	13,566	60,203	0	.	1,851	1,851	62,054

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

**Table 20-2**  
**Portfolio investment and other investment in Canada — Provincial government**

Year	Provincial government								
	Portfolio investment				Other investment				Total
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A) V No. (Q)	v236451 v20863050		v236452 v20863051	v236450 v20863049	v236454 v20863053		v236455 v20863054	v236453 v20863052	v236449 v20863048
millions of dollars									
<b>1993</b>									
I	77,949	.	3,881	81,830	2,717	.	46	2,763	84,593
II	81,103	.	4,471	85,574	2,651	.	46	2,697	88,271
III	90,700	.	3,593	94,292	2,958	.	46	3,004	97,297
IV	89,972	.	4,908	94,880	2,666	.	46	2,712	97,592
<b>1994</b>									
I	99,346	.	4,343	103,690	3,005	.	34	3,039	106,729
II	102,827	.	5,469	108,296	3,109	.	34	3,143	111,439
III	106,692	.	3,905	110,598	3,602	.	34	3,636	114,234
IV	109,748	.	3,924	113,671	3,877	.	34	3,912	117,583
<b>1995</b>									
I	117,841	.	3,767	121,608	4,440	.	23	4,463	126,071
II	115,707	.	4,984	120,691	4,420	.	23	4,443	125,134
III	113,724	.	4,527	118,250	3,625	.	23	3,648	121,898
IV	115,119	.	4,421	119,540	3,403	.	23	3,425	122,966
<b>1996</b>									
I	117,704	.	3,977	121,681	3,272	.	11	3,283	124,964
II	115,129	.	3,384	118,513	2,880	.	11	2,892	121,404
III	115,032	.	3,456	118,488	2,837	.	11	2,849	121,337
IV	116,781	.	3,520	120,301	2,750	.	11	2,761	123,062
<b>1997</b>									
I	116,396	.	1,935	118,331	2,520	.	0	2,520	120,852
II	115,992	.	2,409	118,402	2,341	.	0	2,341	120,742
III	116,878	.	1,719	118,597	2,166	.	0	2,166	120,763
IV	114,266	.	1,904	116,170	1,957	.	0	1,957	118,126
<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	106,036	.	1,396	107,432	1,406	.	0	1,406	108,838
II	103,584	.	1,538	105,122	1,272	.	0	1,272	106,394
III	104,188	.	1,129	105,317	1,126	.	0	1,126	106,443
IV	101,848	.	1,473	103,322	1,122	.	0	1,122	104,444
<b>2004</b>									
I	102,026	.	1,275	103,301	1,169	.	0	1,169	104,471
II	99,085	.	1,719	100,804	1,140	.	0	1,140	101,944
III	95,287	.	1,209	96,495	562	.	0	562	97,057
IV	97,717	.	1,091	98,807	352	.	0	352	99,159
<b>2005 P</b>									
I	99,780	.	1,101	100,881	338	.	0	338	101,219
II	101,361	.	987	102,348	331	.	0	331	102,680
III	95,543	.	731	96,274	307	.	0	307	96,581
IV	96,309	.	880	97,190	296	.	0	296	97,485
<b>2006 P</b>									
I	94,093	.	532	94,626	298	.	0	298	94,923

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

**Table 20-3**  
**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 <sup>4</sup> liabilities	Total	
V No. (A)	v236457				v236458				v236456
V No. (Q)	v20863056				v20863057				v20863055
	millions of dollars								
<b>1993</b>									
I	4,781	.	.	4,781	148	.	.	148	4,929
II	4,871	.	.	4,871	147	.	.	147	5,018
III	5,265	.	.	5,265	157	.	.	157	5,421
IV	5,139	.	.	5,139	148	.	.	148	5,287
<b>1994</b>									
I	5,613	.	.	5,613	208	.	.	208	5,822
II	5,871	.	.	5,871	212	.	.	212	6,083
III	5,933	.	.	5,933	200	.	.	200	6,132
IV	6,030	.	.	6,030	208	.	.	208	6,238
<b>1995</b>									
I	6,645	.	.	6,645	161	.	.	161	6,806
II	6,324	.	.	6,324	156	.	.	156	6,480
III	6,080	.	.	6,080	137	.	.	137	6,217
IV	6,291	.	.	6,291	129	.	.	129	6,420
<b>1996</b>									
I	6,315	.	.	6,315	131	.	.	131	6,446
II	6,195	.	.	6,195	128	.	.	128	6,323
III	6,160	.	.	6,160	127	.	.	127	6,287
IV	6,238	.	.	6,238	124	.	.	124	6,362
<b>1997</b>									
I	6,120	.	.	6,120	116	.	.	116	6,236
II	5,912	.	.	5,912	114	.	.	114	6,026
III	5,856	.	.	5,856	110	.	.	110	5,966
IV	5,962	.	.	5,962	108	.	.	108	6,070
<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 P</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	3,503	.	.	3,503	0	.	.	0	3,503
<b>2006 P</b>									
I	3,441	.	.	3,441	0	.	.	0	3,441

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

**Table 20-4**  
**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 <sup>4</sup> liabilities	Total	
V No. (A) V No. (Q)	v236488 v20863036		v236489 v20863037	v236487 v20863035	v236491 v20863039		v236492 v20863040	v236490 v20863038	v236486 v20863034
millions of dollars									
<b>1993</b>									
I	163,669	.	28,668	192,337	2,865	.	3,731	6,596	198,933
II	166,048	.	32,803	198,851	2,798	.	3,599	6,398	205,249
III	177,374	.	33,725	211,099	3,115	.	3,644	6,759	217,858
IV	172,602	.	37,699	210,302	2,813	.	3,796	6,609	216,911
<b>1994</b>									
I	184,281	.	38,313	222,594	3,213	.	3,856	7,070	229,664
II	189,195	.	45,863	235,058	3,321	.	3,875	7,196	242,254
III	195,445	.	37,157	232,601	3,801	.	3,709	7,510	240,111
IV	191,476	.	39,767	231,243	4,085	.	3,952	8,037	239,279
<b>1995</b>									
I	198,163	.	42,200	240,363	4,601	.	3,643	8,244	248,607
II	203,573	.	39,066	242,639	4,577	.	3,512	8,089	250,728
III	206,645	.	39,401	246,046	3,762	.	3,342	7,104	253,150
IV	208,998	.	35,128	244,126	3,532	.	3,615	7,146	251,272
<b>1996</b>									
I	208,214	.	39,286	247,499	3,403	.	3,468	6,871	254,370
II	211,229	.	32,247	243,476	3,008	.	3,415	6,424	249,900
III	211,083	.	32,475	243,558	2,964	.	3,296	6,261	249,818
IV	218,904	.	27,797	246,700	2,874	.	3,239	6,112	252,813
<b>1997</b>									
I	214,270	.	29,592	243,862	2,637	.	3,269	5,906	249,768
II	215,749	.	23,514	239,263	2,455	.	3,245	5,700	244,962
III	219,856	.	22,209	242,065	2,276	.	3,210	5,486	247,551
IV	212,989	.	23,648	236,637	2,064	.	3,427	5,492	242,129
<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	192,629	.	10,612	203,241	1,481	.	2,202	3,683	206,924
II	185,871	.	12,116	197,987	1,339	.	2,016	3,355	201,342
III	170,347	.	11,743	182,090	1,199	.	2,008	3,207	185,298
IV	164,227	.	11,995	176,221	1,195	.	1,986	3,181	179,403
<b>2004</b>									
I	162,979	.	9,879	172,858	1,245	.	2,187	3,431	176,289
II	163,626	.	10,425	174,051	1,213	.	1,905	3,119	177,169
III	158,610	.	8,278	166,888	562	.	1,821	2,383	169,271
IV	155,712	.	9,119	164,831	352	.	1,835	2,187	167,018
<b>2005 P</b>									
I	156,640	.	9,277	165,917	338	.	1,988	2,326	168,243
II	154,342	.	9,398	163,740	331	.	1,659	1,991	165,731
III	147,454	.	8,715	156,169	307	.	1,549	1,857	158,025
IV	146,121	.	10,354	156,474	296	.	1,551	1,847	158,321
<b>2006 P</b>									
I	144,171	.	14,099	158,270	298	.	1,851	2,149	160,419

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

**Table 20-5**  
**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 <sup>4</sup> liabilities	Total	
V No. (A) V No. (Q)	v236461 v20863068		v236462 v20863069	v236460 v20863067	v236464 v20863071	v236465 v20863072	v236466 v20863073	v236463 v20863070	v236459 v20863066
millions of dollars									
<b>1993</b>									
I	9,879	.	5,767	15,646	185	277	556	1,017	16,663
II	11,052	.	6,116	17,168	196	301	481	979	18,147
III	11,541	.	5,641	17,181	109	228	406	744	17,925
IV	11,320	.	5,716	17,036	107	345	332	784	17,819
<b>1994</b>									
I	12,126	.	4,852	16,977	115	383	313	810	17,788
II	12,669	.	4,964	17,633	116	383	297	796	18,429
III	12,507	.	4,923	17,430	75	321	281	677	18,107
IV	12,995	.	5,309	18,304	98	476	265	840	19,144
<b>1995</b>									
I	12,567	.	5,695	18,262	98	863	243	1,204	19,466
II	12,350	.	5,437	17,787	96	602	231	928	18,716
III	12,054	.	5,570	17,624	94	720	218	1,032	18,656
IV	11,092	.	5,171	16,263	0	453	205	658	16,921
<b>1996</b>									
I	10,464	.	6,178	16,643	0	270	190	460	17,102
II	10,911	.	6,051	16,962	0	230	182	412	17,374
III	11,410	.	5,821	17,232	0	176	175	351	17,583
IV	11,249	.	5,241	16,490	0	168	167	336	16,825
<b>1997</b>									
I	11,230	.	5,732	16,963	0	201	149	350	17,312
II	12,535	.	5,664	18,199	0	115	138	253	18,452
III	12,246	.	5,612	17,858	0	131	127	259	18,117
IV	11,933	.	7,082	19,015	0	120	116	237	19,252
<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	30,596	.	7,108	37,703	0	58	166	224	37,927
II	34,219	.	5,976	40,195	0	104	166	271	40,465
III	37,001	.	5,246	42,248	0	78	158	236	42,484
IV	38,461	.	4,922	43,383	0	80	148	227	43,610
<b>2004</b>									
I	42,376	.	4,628	47,004	0	102	17	119	47,123
II	44,532	.	6,153	50,685	0	128	16	144	50,829
III	45,646	.	6,052	51,698	0	99	15	114	51,812
IV	48,385	.	6,168	54,553	0	99	119	218	54,771
<b>2005 P</b>									
I	48,660	.	4,772	53,432	0	103	113	216	53,648
II	49,579	.	5,964	55,543	0	91	116	207	55,750
III	49,134	.	4,442	53,576	0	74	131	204	53,780
IV	52,532	.	4,876	57,408	0	119	131	249	57,657
<b>2006 P</b>									
I	54,439	.	4,003	58,442	0	136	0	136	58,578

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

**Table 20-6**  
**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 <sup>4</sup> liabilities	Total	
V No. (A)	v236469		v236470	v236468	v236472		v236473	v236471	v236467
V No. (Q)	v20863076		v20863077	v20863075	v20863079		v20863080	v20863078	v20863074
	millions of dollars								
<b>1993</b>									
I	36,085	.	370	36,454	352	.	0	352	36,806
II	35,391	.	424	35,815	369	.	0	369	36,184
III	36,547	.	429	36,976	228	.	0	228	37,203
IV	35,730	.	576	36,306	212	.	0	212	36,518
<b>1994</b>									
I	38,620	.	878	39,498	241	.	0	241	39,738
II	39,102	.	1,199	40,301	250	.	0	250	40,551
III	39,533	.	822	40,355	242	.	0	242	40,596
IV	41,396	.	634	42,030	251	.	0	251	42,281
<b>1995</b>									
I	42,148	.	2,026	44,174	174	.	0	174	44,349
II	40,675	.	1,966	42,641	175	.	0	175	42,815
III	39,556	.	1,924	41,480	146	.	0	146	41,626
IV	39,763	.	773	40,536	138	.	0	138	40,674
<b>1996</b>									
I	37,865	.	2,203	40,068	132	.	0	132	40,201
II	37,693	.	2,431	40,124	130	.	0	130	40,254
III	37,097	.	2,101	39,198	128	.	0	128	39,326
IV	37,745	.	725	38,470	124	.	0	124	38,593
<b>1997</b>									
I	37,724	.	1,098	38,823	117	.	6	123	38,945
II	37,217	.	1,476	38,693	0	.	11	11	38,704
III	36,576	.	2,011	38,587	0	.	17	17	38,604
IV	35,527	.	1,865	37,391	0	.	32	32	37,424
<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	21,716	.	186	21,903	0	.	146	146	22,049
II	20,153	.	159	20,312	0	.	162	162	20,474
III	19,486	.	12	19,498	0	.	136	136	19,634
IV	19,091	.	4	19,095	0	.	130	130	19,226
<b>2004</b>									
I	19,158	.	0	19,158	0	.	121	121	19,279
II	18,700	.	45	18,745	0	.	111	111	18,856
III	17,774	.	0	17,774	0	.	130	130	17,904
IV	17,279	.	6	17,285	0	.	117	117	17,402
<b>2005 P</b>									
I	16,901	.	2	16,903	0	.	133	133	17,036
II	16,996	.	0	16,996	0	.	138	138	17,134
III	15,988	.	0	15,988	0	.	153	153	16,141
IV	15,716	.	30	15,745	0	.	149	149	15,895
<b>2006 P</b>									
I	15,476	.	0	15,476	0	.	126	126	15,601

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

**Table 20-7**  
**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	
V No. (A)				v236475				v236476	v236474
V No. (Q)				v20863082				v20863083	v20863081
	millions of dollars								
<b>1993</b>									
I	323	.	.	323	.	.	0	0	323
II	303	.	.	303	.	.	0	0	303
III	312	.	.	312	.	.	0	0	312
IV	257	.	.	257	.	.	0	0	257
<b>1994</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>1995</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>1996</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>1997</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>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 P</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 P</b>									
I	33	.	.	33	.	.	0	0	33

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



**Table 20-8**  
**Portfolio investment and other investment in Canada — Government enterprises**

Year	Total government enterprises								
	Portfolio investment				Other investment				Total
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A) V No. (Q)	v236495 v20863060		v236496 v20863061	v236494 v20863059	v236498 v20863063	v236499 v20863064	v236500 v20863065	v236497 v20863062	v236493 v20863058
millions of dollars									
<b>1993</b>									
I	46,287	.	6,137	52,424	536	277	556	1,369	53,792
II	46,745	.	6,541	53,286	565	301	481	1,348	54,634
III	48,400	.	6,069	54,469	337	228	406	972	55,441
IV	47,307	.	6,292	53,598	319	345	332	996	54,594
<b>1994</b>									
I	50,745	.	5,730	56,475	355	383	313	1,051	57,526
II	51,772	.	6,162	57,934	367	383	297	1,046	58,980
III	52,039	.	5,745	57,785	316	321	281	919	58,704
IV	54,391	.	5,943	60,334	349	476	265	1,090	61,424
<b>1995</b>									
I	54,715	.	7,721	62,436	272	863	243	1,378	63,814
II	53,025	.	7,403	60,428	271	602	231	1,103	61,531
III	51,610	.	7,494	59,104	240	720	218	1,178	60,282
IV	50,854	.	5,944	56,799	138	453	205	796	57,595
<b>1996</b>									
I	48,330	.	8,381	56,711	132	270	190	592	57,303
II	48,604	.	8,482	57,086	130	230	182	542	57,628
III	48,507	.	7,922	56,429	128	176	175	479	56,908
IV	48,994	.	5,966	54,959	124	168	167	459	55,419
<b>1997</b>									
I	48,955	.	6,831	55,785	117	201	155	472	56,257
II	49,752	.	7,140	56,892	0	115	149	264	57,156
III	48,822	.	7,623	56,445	0	131	145	276	56,721
IV	47,459	.	8,947	56,406	0	120	149	269	56,675
<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	52,312	.	7,294	59,606	0	58	313	370	59,976
II	54,397	.	6,136	60,532	0	104	328	432	60,964
III	56,513	.	5,258	61,771	0	78	294	372	62,143
IV	57,577	.	4,926	62,503	0	80	278	357	62,861
<b>2004</b>									
I	61,566	.	4,628	66,194	0	102	138	240	66,434
II	63,263	.	6,198	69,461	0	128	127	255	69,716
III	63,452	.	6,052	69,504	0	99	145	244	69,748
IV	65,695	.	6,174	71,869	0	99	235	335	72,204
<b>2005 P</b>									
I	65,592	.	4,774	70,366	0	103	246	349	70,715
II	66,605	.	5,964	72,569	0	91	254	345	72,915
III	65,153	.	4,442	69,595	0	74	284	357	69,952
IV	68,279	.	4,905	73,184	0	119	280	398	73,582
<b>2006 P</b>									
I	69,947	.	4,003	73,950	0	136	126	262	74,212

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

**Table 20-9**  
**Portfolio investment and other investment in Canada — Governments and government enterprises**

Year	Total governments and government enterprises								
	Portfolio investment				Other investment				Total
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A) V No. (Q)	v236503 v20863028		v236504 v20863029	v236502 v20863027	v236506 v20863031	v236507 v20863032	v236508 v20863033	v236505 v20863030	v236501 v20863026
millions of dollars									
<b>1993</b>									
I	209,955	.	34,805	244,760	3,401	277	4,287	7,965	252,725
II	212,794	.	39,344	252,137	3,364	301	4,080	7,745	259,883
III	225,774	.	39,794	265,568	3,452	228	4,051	7,731	273,299
IV	219,909	.	43,991	263,900	3,132	345	4,128	7,605	271,505
<b>1994</b>									
I	235,026	.	44,043	279,069	3,569	383	4,169	8,121	287,190
II	240,967	.	52,026	292,992	3,687	383	4,172	8,242	301,235
III	247,484	.	42,902	290,386	4,118	321	3,990	8,429	298,815
IV	245,867	.	45,710	291,576	4,434	476	4,217	9,127	300,704
<b>1995</b>									
I	252,878	.	49,921	302,799	4,874	863	3,886	9,623	312,421
II	256,598	.	46,469	303,067	4,847	602	3,743	9,192	312,259
III	258,255	.	46,895	305,150	4,001	720	3,560	8,282	313,432
IV	259,853	.	41,072	300,925	3,669	453	3,820	7,942	308,867
<b>1996</b>									
I	256,543	.	47,667	304,210	3,535	270	3,658	7,463	311,674
II	259,833	.	40,729	300,562	3,138	230	3,597	6,966	307,528
III	259,590	.	40,397	299,987	3,092	176	3,471	6,740	306,727
IV	267,897	.	33,762	301,660	2,997	168	3,406	6,572	308,231
<b>1997</b>									
I	263,225	.	36,422	299,647	2,754	201	3,424	6,378	306,025
II	265,501	.	30,654	296,155	2,455	115	3,394	5,963	302,118
III	268,679	.	29,832	298,511	2,276	131	3,355	5,762	304,273
IV	260,448	.	32,595	293,043	2,064	120	3,576	5,761	298,804
<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	244,941	.	17,906	262,847	1,481	58	2,514	4,053	266,900
II	240,267	.	18,252	258,519	1,339	104	2,343	3,787	262,306
III	226,860	.	17,001	243,862	1,199	78	2,303	3,579	247,441
IV	221,804	.	16,921	238,725	1,195	80	2,264	3,539	242,263
<b>2004</b>									
I	224,545	.	14,507	239,051	1,245	102	2,325	3,672	242,723
II	226,889	.	16,623	243,512	1,213	128	2,032	3,373	246,885
III	222,062	.	14,330	236,392	562	99	1,966	2,627	239,019
IV	221,407	.	15,293	236,701	352	99	2,071	2,522	239,222
<b>2005 P</b>									
I	222,232	.	14,052	236,283	338	103	2,234	2,675	238,958
II	220,947	.	15,362	236,309	331	91	1,913	2,336	238,645
III	212,607	.	13,157	225,764	307	74	1,833	2,214	227,978
IV	214,399	.	15,259	229,658	296	119	1,831	2,245	231,903
<b>2006 P</b>									
I	214,118	.	18,102	232,220	298	136	1,977	2,411	234,631

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

**Table 20-10**  
**Portfolio investment and other investment in Canada — Private corporations**

Year	Private corporations								
	Portfolio investment				Other investment				Total
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A) V No. (Q)	v236479 v20863086	v236480 v20863087	v236481 v20863088	v236478 v20863085	v236483 v20863090	v236484 v20863091	v236485 v20863092	v236482 v20863089	v236477 v20863084
millions of dollars									
<b>1993</b>									
I	57,925	18,975	2,314	79,214	44,649	85,725	11,731	142,105	221,319
II	60,008	20,379	2,331	82,718	44,934	82,541	12,084	139,559	222,277
III	64,488	22,415	1,708	88,611	45,591	86,413	12,504	144,508	233,119
IV	64,231	23,415	1,910	89,556	44,455	91,034	11,964	147,453	237,009
<b>1994</b>									
I	71,624	26,212	3,229	101,066	43,859	95,947	12,513	152,319	253,385
II	70,542	27,896	2,592	101,030	42,510	104,829	12,982	160,321	261,351
III	69,406	30,036	1,229	100,670	40,977	102,029	13,097	156,103	256,773
IV	71,004	30,863	1,819	103,686	40,221	117,402	13,374	170,997	274,683
<b>1995</b>									
I	73,951	32,033	3,658	109,641	40,388	126,735	14,346	181,469	291,110
II	75,640	33,482	3,401	112,524	41,438	115,976	14,200	171,614	284,137
III	77,272	35,022	2,080	114,373	41,588	103,407	14,686	159,681	274,054
IV	81,845	37,092	3,041	121,978	45,142	108,854	14,447	168,443	290,422
<b>1996</b>									
I	83,467	39,527	3,768	126,763	45,614	106,409	14,412	166,435	293,197
II	86,830	43,520	3,167	133,517	49,031	108,636	14,700	172,367	305,884
III	87,686	44,871	3,733	136,290	48,707	107,971	13,804	170,481	306,771
IV	89,954	47,301	4,371	141,627	48,047	126,668	13,801	188,517	330,144
<b>1997</b>									
I	92,891	47,111	5,401	145,403	51,670	145,709	14,876	212,255	357,658
II	95,546	47,651	4,768	147,966	56,038	147,272	15,439	218,748	366,714
III	97,511	49,494	5,493	152,498	55,770	137,738	15,383	208,891	361,389
IV	107,450	51,402	7,906	166,758	49,611	165,237	15,020	229,868	396,626
<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	190,630	80,191	5,274	276,096	55,130	204,034	19,558	278,722	554,818
II	176,012	81,249	4,413	261,674	52,026	169,884	19,192	241,103	502,776
III	179,389	83,101	3,723	266,213	50,958	177,965	19,373	248,296	514,509
IV	182,521	84,738	4,467	271,726	52,101	183,045	19,420	254,566	526,292
<b>2004</b>									
I	179,659	86,685	4,337	270,681	49,819	174,484	20,491	244,794	515,475
II	186,075	98,763	4,228	289,066	51,495	191,240	20,549	263,285	552,351
III	179,025	100,186	3,781	282,992	41,055	185,508	20,108	246,672	529,663
IV	176,663	104,191	4,327	285,181	39,874	175,879	19,902	235,655	520,837
<b>2005 P</b>									
I	177,078	106,328	4,577	287,983	46,428	175,140	20,149	241,717	529,700
II	179,368	105,247	4,348	288,963	47,679	181,138	20,726	249,544	538,507
III	171,036	107,896	4,529	283,461	40,932	198,845	21,120	260,897	544,358
IV	165,618	107,598	5,524	278,740	35,812	201,520	20,998	258,330	537,070
<b>2006 P</b>									
I	165,227	110,311	4,766	280,304	38,940	208,302	20,933	268,176	548,480

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

**Table 20-11**  
**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 <sup>4</sup> liabilities	Total	
V No. (A) V No. (Q)	v21113622 v21113614	v21113623 v21113615	v21113624 v21113616	v21113621 v21113613	v21113626 v21113618	v21113627 v21113619	v21113628 v21113620	v21113625 v21113617	v236441 v20863025
millions of dollars									
<b>1993</b>									
I	267,880	18,975	37,119	323,974	48,050	86,001	16,018	149,793	473,767
II	272,802	20,379	41,675	334,855	48,297	82,843	16,165	147,003	481,859
III	290,262	22,415	41,502	354,179	49,043	86,641	16,555	152,011	506,190
IV	284,140	23,415	45,901	353,456	47,588	91,379	16,091	155,058	508,514
<b>1994</b>									
I	306,650	26,212	47,272	380,135	47,428	96,329	16,682	160,057	540,192
II	311,509	27,896	54,618	394,023	46,197	105,212	17,155	168,181	562,203
III	316,890	30,036	44,131	391,056	45,095	102,350	17,087	164,211	555,267
IV	316,871	30,863	47,529	395,262	44,654	117,878	17,592	180,124	575,387
<b>1995</b>									
I	326,829	32,033	53,579	412,440	45,261	127,597	18,233	190,229	602,669
II	332,238	33,482	49,871	415,591	46,285	116,577	17,942	180,204	595,794
III	335,526	35,022	48,975	419,523	45,590	104,128	18,246	167,243	586,766
IV	341,698	37,092	44,113	422,903	48,812	109,308	18,266	176,386	599,289
<b>1996</b>									
I	340,011	39,527	51,435	430,973	49,149	106,679	18,070	173,628	604,601
II	346,663	43,520	43,896	434,079	52,170	108,866	18,297	179,103	613,182
III	347,276	44,871	44,130	436,277	51,799	108,147	17,275	177,045	613,322
IV	357,852	47,301	38,134	443,287	51,045	126,836	17,207	195,088	638,375
<b>1997</b>									
I	356,115	47,111	41,823	445,050	54,424	145,910	18,300	218,433	663,483
II	361,048	47,651	35,422	444,121	58,493	147,387	18,832	224,596	668,717
III	366,190	49,494	35,325	451,009	58,046	137,869	18,738	214,522	665,530
IV	367,898	51,402	40,501	459,801	51,676	165,357	18,596	235,629	695,430
<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	49,242	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	435,572	80,191	23,180	538,943	56,611	204,091	22,073	282,774	821,717
II	416,279	81,249	22,665	520,193	53,366	169,988	21,536	244,890	765,083
III	406,249	83,101	20,725	510,075	52,157	178,043	21,676	251,875	761,950
IV	404,325	84,738	21,388	510,451	53,296	183,125	21,684	258,104	768,555
<b>2004</b>									
I	404,204	86,685	18,843	509,732	51,064	174,586	22,816	248,466	758,198
II	412,964	98,763	20,852	532,578	52,708	191,368	22,582	266,658	799,236
III	401,086	100,186	18,111	519,384	41,617	185,607	22,075	249,299	768,683
IV	398,070	104,191	19,621	521,882	40,226	175,978	21,973	238,177	760,059
<b>2005 P</b>									
I	399,310	106,328	18,628	524,266	46,767	175,243	22,383	244,392	768,658
II	400,315	105,247	19,710	525,272	48,011	181,229	22,639	251,879	777,152
III	383,642	107,896	17,686	509,225	41,239	198,918	22,953	263,111	772,336
IV	380,017	107,598	20,783	508,398	36,107	201,639	22,829	260,575	768,973
<b>2006 P</b>									
I	379,345	110,311	22,868	512,524	39,238	208,439	22,910	270,587	783,111

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

**Table 21-1**  
**Canada's gross external debt position — Total all sectors**

V No.	Total all sectors											Total
	Short-term					Long-term					Direct investment inter company lending debt liabilities to direct investors	
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
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	7,134	2,416	270,206	435,572	23,226	12,523	471,321	71,496	813,022
II	22,665	31,941	169,988	6,701	2,238	233,533	416,279	21,425	12,597	450,301	74,461	758,295
III	20,725	32,090	178,043	6,584	2,268	239,710	406,249	20,066	12,824	439,139	69,770	748,620
IV	21,388	33,856	183,125	6,280	2,435	247,084	404,325	19,439	12,969	436,733	65,276	749,093
<b>2004</b>												
I	18,843	32,104	174,586	6,641	2,426	234,600	404,204	18,960	13,749	436,913	63,785	735,298
II	20,852	33,239	191,368	6,883	2,060	254,401	412,964	19,470	13,639	446,072	56,871	757,344
III	18,111	25,756	185,607	6,522	1,908	237,903	401,086	15,862	13,645	430,593	60,330	728,826
IV	19,621	23,149	175,978	6,535	1,623	226,905	398,070	17,077	13,816	428,963	64,276	720,144
<b>2005 P</b>												
I	18,628	30,043	175,243	6,608	1,890	232,411	399,310	16,724	13,886	429,919	62,125	724,456
II	19,710	31,235	181,229	6,941	1,750	240,866	400,315	16,775	13,948	431,038	60,744	732,648
III	17,686	25,546	198,918	7,250	1,589	250,990	383,642	15,693	14,114	413,450	64,351	728,791
IV	20,783	20,911	201,639	7,126	1,723	252,182	380,017	15,196	13,979	409,193	64,511	725,886
<b>2006 P</b>												
I	22,868	24,159	208,439	7,113	1,948	264,526	379,345	15,080	13,849	408,273	65,536	738,336

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

**Table 21-2**  
**Canada's gross external debt position — General government**

V No.	General government										Direct investment inter company lending debt liabilities to direct investors	Total
	Short-term					Long-term						
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
	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	192,629	1,481	1,572	195,681	.	206,924
II	12,116	0	..	..	544	12,660	185,871	1,339	1,471	188,681	.	201,342
III	11,743	0	..	..	504	12,248	170,347	1,199	1,504	173,050	.	185,298
IV	11,995	0	..	..	485	12,479	164,227	1,195	1,502	166,923	.	179,403
<b>2004</b>												
I	9,879	0	..	..	674	10,553	162,979	1,245	1,513	165,737	.	176,289
II	10,425	0	..	..	381	10,806	163,626	1,213	1,524	166,363	.	177,169
III	8,278	0	..	..	377	8,655	158,610	562	1,444	160,616	.	169,271
IV	9,119	0	..	..	380	9,500	155,712	352	1,455	157,519	.	167,019
<b>2005 P</b>												
I	9,277	0	..	..	563	9,841	156,640	338	1,424	158,402	.	168,243
II	9,398	0	..	..	268	9,667	154,342	331	1,391	156,064	.	165,731
III	8,715	0	..	..	238	8,953	147,454	307	1,312	149,072	.	158,025
IV	10,354	0	..	..	252	10,606	146,121	296	1,299	147,715	.	158,321
<b>2006 P</b>												
I	14,099	0	..	..	540	14,639	144,171	298	1,310	145,779	.	160,419

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

**Table 21-3**  
**Canada's gross external debt position — Monetary authorities**

V No.	Monetary authorities											Total
	Short-term					Long-term					Direct investment inter company lending debt liabilities to direct investors	
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
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 P</b>												
I	..	..	103	..	..	103	..	..	..	..	.	103
II	..	..	91	..	..	91	..	..	..	..	.	91
III	..	..	74	..	..	74	..	..	..	..	.	74
IV	..	..	119	..	..	119	..	..	..	..	.	119
<b>2006 P</b>												
I	..	..	136	..	..	136	..	..	..	..	.	136

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

**Table 21-4**  
**Canada's gross external debt position — Banks**

V No.	Banks										Direct investment inter company lending debt liabilities to direct investors	Total
	Short-term					Long-term						
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
	v21386578	v21386579	v21386580	v21386581	v21386582	v21386577	v21386584	v21386585	v21386586	v21386583		v21386576
	millions of dollars											
<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	2,677	..	..	2,677	.	208,153
II	1,406	..	169,884	..	..	171,290	1,997	..	..	1,997	.	173,287
III	1,055	..	177,965	..	..	179,021	2,010	..	..	2,010	.	181,030
IV	1,796	..	183,045	..	..	184,841	1,985	..	..	1,985	.	186,826
<b>2004</b>												
I	2,511	..	174,484	..	..	176,995	1,975	..	..	1,975	.	178,970
II	2,011	..	191,240	..	..	193,251	2,030	..	..	2,030	.	195,281
III	1,612	..	185,508	..	..	187,120	1,887	..	..	1,887	.	189,007
IV	2,253	..	175,879	..	..	178,132	1,844	..	..	1,844	.	179,976
<b>2005 P</b>												
I	2,229	..	175,140	..	..	177,369	1,849	..	..	1,849	.	179,219
II	2,626	..	181,138	..	..	183,764	1,841	..	..	1,841	.	185,605
III	2,543	..	198,845	..	..	201,388	1,787	..	..	1,787	.	203,174
IV	3,316	..	201,520	..	..	204,836	1,907	..	..	1,907	.	206,744
<b>2006 P</b>												
I	3,283	..	208,302	..	..	211,586	1,949	..	..	1,949	.	213,535

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



**Table 21-5**  
**Canada's gross external debt position — Other sectors**

V No.	Other sectors											Total
	Short-term					Long-term					Direct investment inter company lending debt liabilities to direct investors	
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
v21386589	v21386590	v21386591	v21386592	v21386593	v21386588	v21386595	v21386596	v21386597	v21386594	v21386598	v21386587	
	millions of dollars											
<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	..	7,134	1,786	53,430	240,266	21,745	10,951	272,963	71,496	397,888
II	9,143	31,941	..	6,701	1,694	49,478	228,411	20,085	11,126	259,623	74,461	383,562
III	7,926	32,090	..	6,584	1,763	48,364	233,892	18,868	11,320	264,080	69,770	382,215
IV	7,597	33,856	..	6,280	1,950	49,683	238,113	18,244	11,467	267,825	65,276	382,784
<b>2004</b>												
I	6,454	32,104	..	6,641	1,752	46,951	239,250	17,715	12,236	269,202	63,785	379,937
II	8,416	33,239	..	6,883	1,678	50,216	247,308	18,257	12,115	277,679	56,871	384,766
III	8,221	25,756	..	6,522	1,531	42,030	240,589	15,300	12,201	268,090	60,330	370,449
IV	8,248	23,149	..	6,535	1,242	39,174	240,514	16,725	12,361	269,600	64,276	373,050
<b>2005 P</b>												
I	7,121	30,043	..	6,608	1,326	45,098	240,821	16,385	12,461	269,668	62,125	376,891
II	7,686	31,235	..	6,941	1,482	47,344	244,132	16,444	12,557	273,133	60,744	381,221
III	6,429	25,546	..	7,250	1,351	40,576	234,402	15,386	12,803	262,591	64,351	367,518
IV	7,113	20,911	..	7,126	1,471	36,621	231,989	14,901	12,681	259,570	64,511	360,703
<b>2006 P</b>												
I	5,486	24,159	..	7,113	1,408	38,165	233,224	14,782	12,539	260,545	65,536	364,246

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

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

Year	Assets												Total assets
	Canadian <sup>1</sup> direct investment abroad	Portfolio investment				Other investment					Total		
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>4</sup>	Official international reserves	Other <sup>5</sup> assets		Total	
						Loans <sup>2</sup>	Allowances <sup>3</sup>						
V No. (A) V No. (Q)	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>1993</b>													
I	62,842	10,569	36,789	..	47,358	3,603	-100	21,845	11,213	13,217	49,778	159,978	
II	64,566	11,432	38,021	..	49,453	3,322	-102	18,953	10,240	12,280	44,694	158,712	
III	67,212	11,501	40,242	..	51,744	4,168	-106	25,664	10,300	15,272	55,297	174,253	
IV	67,677	12,661	40,654	..	53,315	3,991	-175	18,696	12,315	14,387	49,214	170,206	
<b>1994</b>													
I	72,096	13,593	43,761	..	57,354	4,239	-183	21,250	11,212	15,491	52,009	181,459	
II	73,357	13,273	44,864	..	58,137	4,974	-183	29,561	12,150	17,584	64,084	195,579	
III	73,026	11,884	44,288	..	56,172	4,952	-178	25,548	17,082	18,743	66,147	195,345	
IV	77,987	11,857	46,946	..	58,803	3,979	-245	30,105	13,146	17,845	64,830	201,620	
<b>1995</b>													
I	79,746	13,308	47,777	..	61,085	5,656	-245	30,795	15,570	18,559	70,335	211,166	
II	79,808	12,024	47,373	..	59,397	6,995	-240	33,539	14,412	18,833	73,539	212,745	
III	79,061	12,021	46,899	..	58,919	6,091	-234	34,626	15,891	17,551	73,924	211,905	
IV	84,562	11,207	49,053	..	60,260	14,223	-376	34,909	14,894	17,410	81,059	225,881	
<b>1996</b>													
I	87,238	10,780	50,213	..	60,993	13,148	-375	33,371	17,251	18,682	82,076	230,307	
II	88,815	9,574	51,310	..	60,884	16,886	-376	38,352	19,044	23,110	97,017	246,716	
III	90,795	11,411	53,094	..	64,504	16,316	-375	39,285	20,276	24,454	99,956	255,256	
IV	93,939	12,534	56,335	..	68,869	17,356	-426	44,295	21,504	21,950	104,678	267,487	
<b>1997</b>													
I	99,011	13,239	57,672	..	70,912	21,990	-430	43,529	22,643	25,199	112,931	282,854	
II	102,138	12,981	57,051	..	70,031	22,832	-429	47,899	21,090	24,860	116,252	288,422	
III	104,763	15,283	56,885	..	72,168	25,047	-429	40,305	20,905	21,892	107,721	284,652	
IV	110,707	16,790	54,523	..	71,313	27,415	-323	37,988	18,372	25,463	108,915	290,935	
<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	189,718	30,658	108,430	7,730	146,817	24,724	..	48,325	16,575	22,026	111,651	448,186	
II	169,255	32,239	99,566	5,356	137,161	23,210	..	48,381	13,617	22,111	107,319	413,735	
III	171,991	31,813	100,841	6,944	139,597	21,738	..	45,801	14,073	24,435	106,047	417,636	
IV	169,908	32,133	97,383	7,111	136,627	21,422	..	46,720	13,054	25,159	106,355	412,889	
<b>2004</b>													
I	174,583	33,985	99,505	6,569	140,059	22,754	..	45,470	13,960	19,711	101,894	416,537	
II	204,770	37,479	102,586	5,789	145,853	23,302	..	52,548	14,564	22,638	113,052	463,675	
III	204,268	35,829	97,560	5,416	138,805	23,971	..	52,118	15,798	23,055	114,943	458,016	
IV	196,297	40,475	92,883	5,528	138,886	24,681	..	54,288	12,964	22,937	114,869	450,052	
<b>2005 P</b>													
I	205,066	44,574	94,237	5,352	144,163	23,010	..	60,426	14,153	24,132	121,722	470,951	
II	214,393	49,960	97,673	5,056	152,689	23,826	..	60,573	14,507	26,285	125,191	492,273	
III	209,591	53,861	95,514	5,677	155,052	24,929	..	63,125	14,092	26,082	128,228	492,871	
IV	213,746	58,065	97,689	5,301	161,055	23,372	..	55,411	13,540	28,985	121,308	496,109	
<b>2006 P</b>													
I	219,630	64,241	100,474	4,825	169,540	23,861	..	53,166	16,276	30,948	124,251	513,421	

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

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

Year	Liabilities										Canada's net international investment position
	Foreign direct investment in Canada	Portfolio investment				Other investment				Total liabilities	
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other <sup>5</sup> liabilities	Total		
V No. (A) V No. (Q)	v235437 v20862996	v235438 v20863002	v235439 v20863005	v235441 v20863008	v235447 v20862999	v235440 v20863014	v235442 v20863017	v235443 v20863020	v235448 v20863011	v235436 v20862993	v235444 v20863023
millions of dollars											
<b>1993</b>											
I	88,996	98,312	17,414	18,077	133,803	16,227	34,572	5,684	56,483	279,282	-119,304
II	90,124	101,797	18,809	19,104	139,710	16,436	32,478	5,965	54,879	284,712	-126,000
III	90,327	115,588	20,810	19,311	155,709	16,970	33,260	6,257	56,487	302,523	-128,270
IV	90,600	115,927	21,825	21,515	159,267	16,595	33,284	5,865	55,745	305,612	-135,406
<b>1994</b>											
I	92,730	128,486	24,015	21,336	173,837	16,628	39,170	6,507	62,305	328,872	-147,413
II	95,874	133,541	25,155	25,109	183,805	16,706	42,662	6,874	66,241	345,921	-150,342
III	98,710	131,434	27,296	17,787	176,516	16,667	41,627	6,934	65,229	340,455	-145,110
IV	102,629	132,430	28,589	19,398	180,417	16,169	47,391	7,111	70,671	353,717	-152,097
<b>1995</b>											
I	103,924	134,907	29,890	23,139	187,937	15,987	55,978	7,469	79,435	371,296	-160,130
II	104,929	138,486	31,490	19,310	189,286	16,977	49,075	7,203	73,254	367,469	-154,725
III	107,018	142,594	33,238	18,156	193,988	17,130	45,403	7,499	70,032	371,038	-159,133
IV	112,948	146,504	34,813	18,240	199,557	17,748	43,683	7,102	68,533	381,037	-155,156
<b>1996</b>											
I	116,783	149,661	37,061	23,605	210,328	17,841	41,912	7,051	66,804	393,915	-163,608
II	119,830	155,390	40,571	19,447	215,408	19,966	44,314	7,254	71,534	406,772	-160,056
III	121,081	158,296	41,910	21,231	221,437	20,981	45,116	6,444	72,541	415,059	-159,803
IV	121,943	165,812	44,292	20,680	230,783	19,621	59,761	6,411	85,793	438,518	-171,032
<b>1997</b>											
I	122,777	166,691	44,074	23,122	233,888	21,653	78,755	7,420	107,828	464,493	-181,639
II	125,046	167,617	44,452	20,447	232,516	22,219	77,229	7,863	107,311	464,873	-176,452
III	128,102	175,359	46,431	20,290	242,081	20,758	65,531	7,928	94,217	464,400	-179,748
IV	128,978	179,873	48,259	24,149	252,282	20,036	82,486	7,590	110,112	491,371	-200,436
<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	235,515	253,572	73,654	13,071	340,297	18,777	122,488	10,586	151,852	727,664	-279,478
II	239,774	236,410	75,000	12,590	324,000	17,381	93,506	10,018	120,906	684,679	-270,944
III	236,004	226,422	76,716	11,244	314,381	16,415	100,293	10,169	126,878	677,264	-259,628
IV	235,613	227,920	77,174	13,383	318,478	15,256	105,990	10,155	131,401	685,492	-272,603
<b>2004</b>											
I	239,609	227,706	78,259	11,118	317,083	15,024	101,169	10,931	127,125	683,816	-267,279
II	240,254	235,483	90,171	12,014	337,668	14,734	106,541	10,831	132,106	710,027	-246,352
III	248,783	227,165	90,700	10,902	328,766	14,106	99,547	10,376	124,029	701,578	-243,562
IV	248,512	222,752	93,965	12,135	328,852	14,615	97,743	10,226	122,584	699,948	-249,895
<b>2005 P</b>											
I	253,060	219,499	97,060	12,220	328,780	14,789	93,451	10,163	118,403	700,243	-229,291
II	255,213	225,466	96,235	12,359	334,060	16,550	92,510	10,606	119,666	708,939	-216,666
III	264,513	213,437	98,263	10,397	322,097	16,519	108,801	11,095	136,416	723,025	-230,154
IV	266,532	203,438	97,507	11,876	312,821	15,625	113,163	10,826	139,614	718,967	-222,858
<b>2006 P</b>											
I	270,387	200,663	99,684	14,850	315,197	15,449	106,602	10,532	132,582	718,167	-204,746

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

**Table 23-1**  
**International investment position with all countries excluding the United States — Assets**

Year	Assets											Total assets
	Canadian <sup>1</sup> direct investment abroad	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>4</sup>	Official international reserves	Other <sup>5</sup> assets	Total	
						Loans <sup>2</sup>	Allowances <sup>3</sup>					
V No.	v20862964	v20862970	v20862973	v30615507	v20862967	v20862979	v20862982	v20862985	v20862988	v20862991	v20862976	v20862961
	millions of dollars											
<b>1993</b>												
I	50,258	2,617	8,950	..	11,568	24,461	-11,771	30,276	5,336	30,880	79,182	141,008
II	51,204	3,035	9,852	..	12,886	24,961	-11,792	30,437	5,222	32,125	80,954	145,044
III	55,253	3,761	10,251	..	14,012	25,884	-11,863	30,998	4,482	34,204	83,705	152,970
IV	54,750	4,840	12,282	..	17,122	26,220	-11,987	30,416	4,566	34,974	84,189	156,061
<b>1994</b>												
I	60,170	5,166	15,749	..	20,914	27,388	-12,072	32,669	4,320	35,998	88,304	169,388
II	62,919	5,524	16,736	..	22,260	26,770	-12,103	33,598	4,297	37,794	90,356	175,535
III	63,636	6,173	17,033	..	23,205	26,263	-12,087	37,706	4,132	38,521	94,535	181,376
IV	68,328	6,460	18,346	..	24,806	26,861	-11,718	43,028	4,342	39,634	102,146	195,280
<b>1995</b>												
I	73,889	7,260	20,395	..	27,655	26,334	-11,736	46,856	5,149	39,604	106,206	207,750
II	74,356	6,714	21,162	..	27,875	26,080	-11,753	45,894	6,185	39,746	106,153	208,384
III	73,140	6,642	21,448	..	28,089	25,811	-11,721	46,108	5,835	40,771	106,805	208,034
IV	76,675	7,615	22,892	..	30,507	28,998	-11,406	45,649	5,875	41,086	110,203	217,385
<b>1996</b>												
I	76,482	7,533	24,964	..	32,497	29,020	-11,402	45,479	5,859	38,358	107,314	216,293
II	78,307	7,658	26,948	..	34,605	31,750	-11,427	46,799	6,499	37,336	110,957	223,869
III	81,529	8,046	28,781	..	36,827	37,224	-11,439	44,990	6,271	34,493	111,539	229,896
IV	87,299	8,729	30,675	..	39,404	31,731	-10,936	54,751	6,700	32,697	114,942	241,645
<b>1997</b>												
I	90,159	9,140	30,562	..	39,701	36,987	-10,934	57,763	7,313	34,095	125,223	255,083
II	93,835	9,425	31,595	..	41,021	42,894	-10,994	57,189	8,257	35,098	132,444	267,299
III	97,795	10,548	31,006	..	41,554	45,951	-11,043	56,438	6,847	35,266	133,459	272,808
IV	107,900	9,796	49,257	..	59,053	43,223	-10,004	64,116	7,333	36,928	141,595	308,548
<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	226,056	15,244	94,096	1,935	111,275	41,758	..	61,867	33,959	31,615	169,198	506,528
II	216,761	12,920	91,192	3,179	107,291	35,685	..	50,110	33,556	30,863	150,214	474,267
III	224,169	13,339	95,087	3,608	112,035	30,923	..	52,856	33,646	30,926	148,351	484,554
IV	241,980	13,607	99,537	3,842	116,986	29,641	..	56,862	32,637	30,646	149,786	508,752
<b>2004</b>												
I	248,702	14,979	101,115	5,699	121,793	36,355	..	59,853	32,156	29,953	158,318	528,813
II	255,916	15,302	102,413	5,570	123,285	40,215	..	63,301	31,785	30,954	166,256	545,457
III	247,642	17,550	99,297	5,982	122,829	32,213	..	52,862	28,854	30,484	144,413	514,884
IV	255,140	18,092	102,690	5,552	126,333	25,132	..	55,158	27,352	27,196	134,838	516,311
<b>2005 P</b>												
I	253,635	20,207	101,113	5,665	126,984	31,440	..	58,627	28,919	30,046	149,031	529,651
II	253,072	20,496	97,872	7,162	125,530	28,838	..	63,507	27,263	30,812	150,420	529,022
III	247,265	22,283	93,030	6,838	122,151	26,733	..	68,351	24,367	30,247	149,697	519,113
IV	251,312	24,310	91,485	7,754	123,549	24,953	..	65,283	24,491	30,334	145,061	519,922
<b>2006 P</b>												
I	258,163	28,608	93,402	9,259	131,268	27,016	..	66,154	25,873	31,145	150,188	539,619

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

**Table 23-2**  
**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		
V No.	v20862997	v20863003	v20863006	v20863009	v20863000	v20863015	v20863018	v20863021	v20863012	v20862994	v20863024
millions of dollars											
<b>1993</b>											
I	50,115	169,568	1,561	19,042	190,171	31,823	51,153	10,334	93,310	333,596	-192,588
II	49,605	171,004	1,570	22,571	195,145	31,862	50,063	10,199	92,125	336,875	-191,830
III	49,858	174,674	1,605	22,191	198,470	32,073	53,153	10,297	95,524	343,852	-190,882
IV	50,893	168,213	1,589	24,386	194,189	30,993	57,749	10,226	98,968	344,050	-187,988
<b>1994</b>											
I	50,300	178,164	2,197	25,936	206,298	30,800	56,777	10,175	97,752	354,349	-184,962
II	49,720	177,968	2,741	29,509	210,218	29,491	62,167	10,281	101,939	361,877	-186,342
III	50,170	185,456	2,740	26,344	214,540	28,427	60,402	10,153	98,982	363,692	-182,317
IV	51,966	184,441	2,274	28,131	214,846	28,485	70,011	10,480	108,976	375,788	-180,508
<b>1995</b>											
I	50,859	191,922	2,142	30,439	224,504	29,274	70,756	10,763	110,794	386,156	-178,406
II	52,892	193,752	1,992	30,561	226,305	29,308	66,901	10,740	106,950	386,146	-177,762
III	54,439	192,933	1,784	30,819	225,535	28,459	58,005	10,747	97,211	377,185	-169,150
IV	55,219	195,194	2,279	25,873	223,346	31,064	65,172	11,164	107,400	385,965	-168,580
<b>1996</b>											
I	56,645	190,349	2,466	27,830	220,645	31,308	64,497	11,019	106,824	384,115	-167,822
II	57,133	191,272	2,949	24,449	218,671	32,203	64,322	11,043	107,569	383,372	-159,504
III	58,630	188,980	2,961	22,898	214,840	30,818	62,855	10,831	104,504	377,974	-148,078
IV	60,184	192,040	3,010	17,454	212,504	31,424	66,907	10,796	109,127	381,815	-140,170
<b>1997</b>											
I	59,074	189,424	3,037	18,701	211,163	32,771	66,953	10,880	110,605	380,841	-125,758
II	61,109	193,431	3,199	14,975	211,605	36,274	70,042	10,969	117,285	389,999	-122,700
III	63,793	190,831	3,062	15,035	208,928	37,288	72,206	10,811	120,305	393,026	-120,218
IV	65,299	188,025	3,143	16,352	207,519	31,647	82,751	11,006	125,404	398,222	-89,675
<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	122,698	414,403	-78,943
III	80,379	199,712	3,763	11,269	214,744	36,453	79,461	11,095	127,008	422,131	-54,869
IV	76,519	194,598	3,714	11,742	210,054	36,499	76,556	11,109	124,165	410,738	-44,039
<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	126,417	182,000	6,537	10,109	198,646	37,834	81,603	11,486	130,922	455,986	50,542
II	128,584	179,869	6,249	10,075	196,193	35,984	76,482	11,517	123,984	448,761	25,506
III	128,656	179,827	6,385	9,481	195,693	35,741	77,750	11,506	124,998	449,347	35,207
IV	129,095	176,405	7,564	8,005	191,973	38,040	77,135	11,529	126,704	447,771	60,981
<b>2004</b>											
I	134,436	176,498	8,426	7,726	192,650	36,039	73,417	11,885	121,341	448,428	80,386
II	130,715	177,481	8,592	8,838	194,911	37,975	84,827	11,751	134,552	460,178	85,278
III	134,903	173,922	9,486	7,209	190,618	27,512	86,059	11,698	125,269	450,790	64,094
IV	132,439	175,318	10,226	7,486	193,030	25,611	78,235	11,747	115,593	441,063	75,248
<b>2005 P</b>											
I	134,037	179,811	9,267	6,408	195,486	31,978	81,792	12,220	125,989	455,513	74,138
II	136,659	174,849	9,012	7,351	191,213	31,461	88,719	12,033	132,213	460,085	68,937
III	140,181	170,205	9,633	7,290	187,128	24,720	90,117	11,858	126,695	454,004	65,109
IV	149,029	176,579	10,091	8,907	195,577	20,482	88,476	12,003	120,961	465,568	54,354
<b>2006 P</b>											
I	153,855	178,682	10,627	8,018	197,327	23,789	101,837	12,378	138,004	489,186	50,432

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

**Table 24-1**  
**International investment position with the United Kingdom — Assets**

Year	Assets											Total assets
	Canadian direct investment abroad	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>4</sup>	Official international reserves	Other <sup>5</sup> assets	Total	
						Loans <sup>2</sup>	Allowances <sup>3</sup>					
V No.	v235450	v235452	v235453	v30615499	v235467	v235455	v235451	v235456	v235454	v235457	v235468	v235449
	millions of dollars											
1993	12,907	1,906	3,919	..	5,825	902	-168	6,461	3	2,491	9,689	28,421
1994	15,038	2,917	5,165	..	8,082	806	-139	10,474	4	2,676	13,821	36,941
1995	16,412	3,526	5,752	..	9,278	3,734	-136	12,187	3	2,170	17,959	43,649
1996	17,825	3,312	8,385	..	11,697	6,047	-143	18,589	4	2,017	26,514	56,036
1997	22,722	910	12,680	..	13,590	9,131	-83	19,230	5	2,052	30,336	66,648
1998	24,956	1,204	14,641	..	15,845	3,818	-62	15,354	6	1,568	20,684	61,485
1999	25,686	1,461	16,691	..	18,153	4,606	-68	17,238	4	1,647	23,427	67,266
2000	35,170	1,301	19,209	..	20,510	4,660	-40	17,324	6	1,712	23,663	79,343
2001	39,682	1,910	22,239	..	24,148	9,108	-10	26,593	6	2,549	38,245	102,075
2002	40,749	1,824	24,948	226	26,998	10,698	-7	25,518	8	1,392	37,609	105,356
2003	41,658	1,745	24,135	2,092	27,971	7,182	..	23,066	6	1,366	31,620	101,250
2004	44,368	1,866	25,335	4,714	31,916	3,806	..	27,039	4	1,053	31,903	108,187
2005 P	42,714	2,495	22,492	6,110	31,097	7,973	..	30,499	3	1,583	40,058	113,869

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

**Table 24-2**  
**International investment position with the United Kingdom — 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 <sup>3</sup>	Deposits <sup>4</sup>	Other <sup>5</sup> liabilities	Total		
											Total liabilities
V No.	v235459	v235460	v235461	v235463	v235469	v235462	v235464	v235465	v235470	v235458	v235466
	millions of dollars										
1993	15,872	26,371	357	5,773	32,501	9,210	17,888	280	27,378	75,751	-47,330
1994	14,693	27,449	609	8,525	36,582	6,543	21,421	288	28,252	79,527	-42,586
1995	14,097	33,598	597	9,778	43,973	7,590	20,154	276	28,020	86,090	-42,441
1996	14,292	35,118	710	4,819	40,646	8,449	20,389	202	29,040	83,977	-27,942
1997	15,748	34,888	790	4,072	39,749	9,024	28,035	205	37,263	92,761	-26,113
1998	17,042	37,705	723	5,781	44,209	11,732	31,914	261	43,907	105,159	-43,674
1999	15,279	37,024	1,023	4,765	42,812	11,838	29,303	247	41,388	99,479	-32,213
2000	23,955	39,033	2,275	3,220	44,527	14,320	30,174	218	44,712	113,194	-33,851
2001	26,913	44,595	2,423	2,785	49,803	11,610	42,965	231	54,806	131,522	-29,447
2002	27,552	51,086	2,433	5,989	59,509	16,468	39,991	222	56,682	143,743	-38,387
2003	27,091	51,802	1,801	3,850	57,453	17,072	39,438	242	56,752	141,295	-40,045
2004	27,466	55,556	1,955	3,814	61,325	10,957	40,232	240	51,430	140,220	-32,034
2005 P	29,888	55,362	1,465	3,971	60,797	10,691	45,169	236	56,097	146,782	-32,913

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

**Table 25-1**  
International investment position with Japan — Assets

Year	Assets											Total assets
	Canadian direct investment abroad	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>4</sup>	Official international reserves	Other <sup>5</sup> assets	Total	
						Loans <sup>2</sup>	Allowances <sup>3</sup>					
V No.	v235516	v235518	v235519	v30615502	v235533	v235521	v235517	v235522	v235520	v235523	v235534	v235515
	millions of dollars											
1993	2,845	462	2,134	..	2,596	253	0	758	4	410	1,424	6,865
1994	3,485	615	3,571	..	4,186	304	0	894	0	405	1,604	9,275
1995	2,739	1,064	4,617	..	5,681	247	0	1,730	0	737	2,713	11,133
1996	2,676	2,368	5,309	..	7,677	160	0	820	0	390	1,369	11,722
1997	2,985	430	6,266	..	6,697	146	0	1,535	0	466	2,147	11,828
1998	3,268	467	8,166	..	8,632	708	0	4,593	0	1,151	6,453	18,353
1999	3,853	642	16,104	..	16,746	523	0	2,088	0	1,159	3,771	24,370
2000	5,613	334	13,129	..	13,463	764	0	289	0	1,123	2,176	21,253
2001	7,026	713	14,133	..	14,847	920	0	2,574	0	989	4,483	26,355
2002	9,708	382	13,645	0	14,027	375	0	3,379	0	742	4,495	28,230
2003	8,444	697	14,655	0	15,353	285	..	789	0	849	1,923	25,719
2004	8,465	1,177	15,984	0	17,161	211	..	957	0	464	1,632	27,258
2005 P	7,401	1,537	13,742	0	15,279	127	..	1,027	0	642	1,796	24,475

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

**Table 25-2**  
International investment position with Japan — Liabilities

Year	Liabilities									Total liabilities	Canada's net international investment position
	Foreign direct investment in Canada	Portfolio investment				Other investment					
		Canadian bonds <sup>2</sup>	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other <sup>5</sup> liabilities	Total		
V No.	v235525	v235526	v235527	v235529	v235535	v235528	v235530	v235531	v235536	v235524	v235532
	millions of dollars										
1993	6,249	47,906	38	361	48,306	6,075	939	830	7,843	62,398	-55,533
1994	6,587	45,455	117	217	45,789	7,480	894	885	9,259	61,635	-52,360
1995	6,987	44,464	108	10	44,582	6,555	849	878	8,283	59,852	-48,719
1996	7,873	46,160	107	651	46,918	6,275	1,299	676	8,250	63,040	-51,318
1997	7,990	45,366	108	124	45,598	5,025	1,336	502	6,862	60,450	-48,622
1998	8,393	45,021	128	8	45,158	5,229	1,332	502	7,063	60,613	-42,260
1999	8,270	41,313	20	43	41,376	4,986	1,082	559	6,627	56,272	-31,902
2000	8,041	35,892	36	198	36,126	4,452	1,074	537	6,063	50,231	-28,978
2001	7,864	34,269	23	23	34,315	3,942	2,399	525	6,866	49,046	-22,691
2002	9,305	31,937	37	32	32,005	3,761	1,733	528	6,022	47,333	-19,103
2003	9,890	31,446	38	44	31,528	2,693	397	599	3,689	45,107	-19,387
2004	10,247	25,939	172	20	26,131	1,327	326	688	2,341	38,719	-11,461
2005 P	10,804	26,968	158	25	27,151	1,197	373	705	2,274	40,230	-15,755

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

**Table 26-1**  
**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 <sup>5</sup> assets	Total	
						Loans <sup>2</sup>	Allowances <sup>3</sup>					
V No.	v235494	v235496	v235497	v30615501	v235511	v235499	v235495	v235500	v235498	v235501	v235512	v235493
	millions of dollars											
1993	11,478	1,001	1,958	..	2,959	943	-91	4,272	5	2,122	7,250	21,687
1994	15,620	1,247	2,919	..	4,166	1,330	-42	6,363	6	2,330	9,987	29,773
1995	18,106	1,170	4,015	..	5,185	1,571	-22	6,262	814	2,624	11,249	34,541
1996	19,192	1,137	5,446	..	6,583	1,611	-20	8,680	1,216	2,475	13,962	39,737
1997	22,416	2,248	15,550	..	17,798	2,182	-11	8,359	766	2,255	13,552	53,766
1998	29,149	3,484	21,255	..	24,739	1,898	-7	6,262	1,421	2,005	11,579	65,466
1999	28,384	3,222	26,738	..	29,960	1,892	-3	5,496	2,538	2,010	11,933	70,276
2000	39,998	5,050	31,205	..	36,255	2,844	-4	7,525	6,991	2,157	19,514	95,767
2001	42,783	4,598	32,815	..	37,413	1,546	-7	8,784	6,116	2,546	18,984	99,181
2002	49,515	4,971	35,594	113	40,678	1,158	-6	5,837	5,109	2,418	14,517	104,710
2003	61,135	5,288	35,319	106	40,713	1,159	..	8,696	1,676	2,709	14,241	116,089
2004	76,878	7,363	35,043	285	42,691	3,735	..	9,049	1,038	2,473	16,295	135,863
2005 P	67,543	9,580	30,297	1,573	41,450	2,794	..	14,356	1,109	2,658	20,917	129,910

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

**Table 26-2**  
**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				Other investment					
		Canadian bonds <sup>2</sup>	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other <sup>5</sup> liabilities	Total		
V No.	v235503	v235504	v235505	v235507	v235513	v235506	v235508	v235509	v235514	v235502	v235510
	millions of dollars										
1993	15,732	41,315	395	2,558	44,268	4,775	6,721	956	12,452	72,453	-50,765
1994	16,824	49,104	533	2,040	51,676	4,798	8,541	763	14,102	82,602	-52,830
1995	21,778	50,012	521	1,819	52,353	4,839	7,309	944	13,092	87,223	-52,683
1996	24,406	49,211	569	1,922	51,702	4,289	6,230	1,029	11,547	87,655	-47,918
1997	25,508	48,051	607	3,628	52,286	4,225	4,964	970	10,160	87,954	-34,188
1998	31,126	59,655	1,081	3,462	64,198	4,184	5,769	571	10,525	105,848	-40,382
1999	36,341	54,559	1,157	2,302	58,018	2,606	5,817	950	9,373	103,732	-33,455
2000	72,008	48,504	444	1,544	50,492	3,154	5,469	1,093	9,717	132,216	-36,449
2001	65,144	52,023	523	1,198	53,745	1,431	6,939	1,057	9,427	128,316	-29,135
2002	66,687	55,082	525	343	55,951	804	8,009	1,096	9,909	132,547	-27,837
2003	70,257	53,666	1,543	238	55,447	519	5,409	1,125	7,053	132,757	-16,668
2004	69,151	53,003	1,578	264	54,846	963	7,148	1,171	9,282	133,278	2,585
2005 P	74,524	51,608	1,778	1,048	54,434	44	11,824	1,216	13,084	142,041	-12,131

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



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

Year	Assets											Total assets
	Canadian direct investment abroad	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>4</sup>	Official international reserves	Other <sup>5</sup> assets	Total	
						Loans <sup>2</sup>	Allowances <sup>3</sup>					
V No.	v235538	v235540	v235541	v30615503	v235555	v235543	v235539	v235544	v235542	v235545	v235556	v235537
	millions of dollars											
1993	4,355	101	826	..	927	546	0	3,075	1	896	4,519	9,801
1994	6,635	132	1,208	..	1,340	1,614	0	3,667	1	2,137	7,419	15,394
1995	7,166	172	1,986	..	2,158	1,296	0	3,370	1	2,174	6,841	16,165
1996	8,392	124	2,412	..	2,536	1,359	0	3,461	2	2,254	7,077	18,004
1997	9,284	1,702	6,454	..	8,156	1,949	0	3,847	1	1,961	7,757	25,197
1998	11,579	2,493	6,939	..	9,432	2,709	0	4,435	2	2,102	9,247	30,258
1999	12,381	1,852	7,860	..	9,712	1,389	0	4,425	2	1,665	7,481	29,574
2000	17,600	1,749	9,004	..	10,753	3,256	0	4,638	2	2,109	10,005	38,358
2001	26,449	2,134	10,972	..	13,106	5,847	0	4,469	1	1,954	12,270	51,826
2002	31,077	2,292	13,446	155	15,893	8,491	0	4,831	1	1,488	14,812	61,781
2003	28,400	2,358	12,557	218	15,132	9,427	..	4,575	4	1,382	15,388	58,920
2004	20,985	3,703	12,419	42	16,164	7,195	..	5,561	1	696	13,454	50,602
2005 P	20,865	5,231	11,154	72	16,457	3,879	..	5,907	0	1,683	11,468	48,791

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

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

Year	Liabilities									Total 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 <sup>3</sup>	Deposits <sup>4</sup>	Other <sup>5</sup> liabilities	Total		
V No.	v235547	v235548	v235549	v235551	v235557	v235550	v235552	v235553	v235558	v235546	v235554
	millions of dollars										
1993	7,312	33,811	302	4,132	38,245	1,221	7,719	720	9,660	55,217	-45,416
1994	7,989	37,192	285	5,885	43,361	980	8,487	709	10,176	61,526	-46,132
1995	5,827	38,454	275	4,101	42,829	847	6,816	1,006	8,670	57,327	-41,162
1996	6,748	33,558	796	2,495	36,849	739	6,343	1,000	8,082	51,680	-33,676
1997	8,860	30,564	692	3,414	34,670	1,186	8,058	998	10,242	53,773	-28,575
1998	8,958	34,194	340	3,904	38,439	953	7,232	693	8,877	56,273	-26,015
1999	10,115	31,141	227	1,991	33,360	1,007	4,252	765	6,023	49,498	-19,924
2000	13,280	26,782	2,246	1,771	30,800	905	4,461	739	6,105	50,184	-11,826
2001	11,039	23,892	2,341	915	27,148	535	5,302	919	6,756	44,943	6,882
2002	11,337	22,693	2,278	388	25,359	170	6,258	874	7,302	43,999	17,783
2003	11,112	18,336	2,131	391	20,859	3,125	4,255	806	8,186	40,157	18,763
2004	11,782	15,944	2,129	465	18,538	1,790	3,847	803	6,439	36,759	13,843
2005 P	17,203	13,901	2,354	454	16,709	772	4,454	1,093	6,319	40,231	8,560

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

**Table 28-1**  
**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 <sup>5</sup> assets	Total	
						Loans <sup>2</sup>	Allowances <sup>3</sup>					
V No.	v235560	v235562	v235563	v30615504	v235577	v235565	v235561	v235566	v235564	v235567	v235578	v235559
	millions of dollars											
1993	23,165	1,370	3,445	..	4,815	23,577	-11,728	15,851	4,554	29,055	61,308	89,287
1994	27,551	1,549	5,483	..	7,032	22,807	-11,537	21,630	4,331	32,085	69,315	103,898
1995	32,251	1,683	6,523	..	8,206	22,150	-11,248	22,100	5,057	33,382	71,440	111,897
1996	39,215	1,788	9,123	..	10,911	22,553	-10,773	23,202	5,478	25,561	66,020	116,146
1997	50,493	4,506	8,307	..	12,813	29,815	-9,910	31,145	6,560	30,193	87,803	151,109
1998	60,691	4,642	8,048	..	12,690	27,942	-10,596	42,432	13,736	34,563	108,078	181,459
1999	68,651	5,855	10,291	..	16,146	28,586	-10,780	24,437	15,552	32,620	90,414	175,212
2000	80,182	5,666	10,311	..	15,977	27,154	-10,873	22,768	17,078	33,509	89,636	185,796
2001	94,832	5,702	12,358	..	18,060	25,732	-11,805	23,463	24,415	32,748	94,553	207,445
2002	104,455	6,143	10,666	1,464	18,274	22,906	-11,905	19,006	30,628	30,408	91,043	213,771
2003	102,342	3,519	12,871	1,428	17,817	11,588	..	19,736	30,951	24,340	86,614	206,773
2004	104,445	3,983	13,908	510	18,402	10,184	..	12,551	26,308	22,510	71,554	194,401
2005 P	112,789	5,467	13,800	0	19,267	10,181	..	13,495	23,378	23,769	70,822	202,878

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

**Table 28-2**  
**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					Total liabilities
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans	Deposits	Other liabilities	Total		
V No.	v235569	v235570	v235571	v235573	v235579	v235572	v235574	v235575	v235580	v235568	v235576
	-millions of dollars										
1993	5,727	18,810	497	11,561	30,869	9,712	24,828	7,441	41,981	78,576	10,711
1994	5,873	25,241	730	11,465	37,437	8,685	31,144	7,835	47,663	90,973	12,925
1995	6,529	28,667	778	10,165	39,609	11,232	30,496	8,060	49,788	95,926	15,972
1996	6,865	27,993	828	7,567	36,389	11,673	32,814	7,890	52,377	95,630	20,516
1997	7,193	29,156	945	5,115	35,216	12,181	40,479	8,331	60,990	103,398	47,711
1998	6,978	34,063	832	5,120	40,015	13,390	38,955	8,713	61,058	108,051	73,408
1999	6,514	30,561	1,288	2,640	34,489	16,061	36,103	8,588	60,753	101,756	73,456
2000	8,181	27,509	2,123	4,131	33,763	15,348	33,751	8,852	57,951	99,896	85,900
2001	9,542	23,576	2,123	2,961	28,660	15,434	33,584	8,772	57,790	95,992	111,453
2002	10,371	23,341	2,031	3,205	28,578	15,055	33,731	9,012	57,799	96,747	117,024
2003	10,745	21,154	2,052	3,481	26,687	14,631	27,635	8,757	51,024	88,455	118,318
2004	13,794	24,876	4,392	2,923	32,191	10,574	26,682	8,845	46,102	92,086	102,314
2005 P	16,610	28,740	4,336	3,410	36,487	7,779	26,655	8,753	43,187	96,284	106,594

**Note:** 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 only. Prior to 2002, the market and book value estimates of these instruments are defined as equal.

On the asset side, starting in 2002, estimates of portfolio investments in foreign money market instruments are moved from other investments to portfolio investments and are available at both, book and market values.

## 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 (SCPI) 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

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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

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;

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.

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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 include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
3. Other Organisation for Economic Co-operation and Development (OECD) countries include: Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994, Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

#### Table 3

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

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

**Table 4**

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

**Tables 5, 6 and 7**

1. Other European Union Countries include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
2. Other Organisation for Economic Co-operation and Development (OECD) countries include: Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994, Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

**Table 9**

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

**Table 10**

1. Exclude, prior to 1983, the short-term inter-company accounts which are included in other assets and other liabilities. Include, prior to 1975, foreign portfolio investment in Canadian corporations which originated from the country of residence of the foreign direct investors. From 1975 onward, foreign portfolio investment in these Canadian corporations are included in portfolio Canadian bonds and stocks. Include, prior to 1964, inter-company and other liabilities of sales finance and consumer loan companies; from 1964 to 1969 they are included in other liabilities and from 1970 onward in loans, liabilities.
2. Other European Union Countries include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
3. Other Organisation for Economic Co-operation and Development (OECD) countries include: Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994, Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

**Table 11**

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

**Table 12**

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

**Table 13**

1. Include, from 1978 onward, interest accruals on these Canadian bonds, made up of accruals on coupons and the amortization between the issue price and the maturity price. Prior to 1978, bonds payable in United States dollars are converted at the rate of \$1.00 United States equals \$1.00 Canadian, while bonds denominated in other foreign currencies are converted at exchange rates prevailing at the time of issue. From 1978 onward, foreign currency bonds are converted into Canadian dollars at the year-end closing exchange rates of the reference year. Include, prior to 1995, repurchase agreements (REPO's) on Canadian bonds. From 1995 onward, REPO's on Canadian and foreign securities are included in loans assets and liabilities. Include, from 1980, an exchange rate valuation effect for the United States dollar, the Japanese yen and other foreign currencies. Bonds are valued at market prices from 1990 onward, that is the price that would prevail in the market at year-end. The market valuation has been adopted internationally as the standard to value positions. While the market valuation is not incorporated in the compilation of Canada's official series, it is, however, provided as supplementary information.
2. Other European Union Countries include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
3. Other Organisation for Economic Co-operation and Development (OECD) countries include: Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994, Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

**Tables 14,15.1, 15.2 and 15.3**

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 16 to 17**

1. Other European Union Countries include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
2. Other Organisation for Economic Co-operation and Development (OECD) countries include: Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994, Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

**Table 19**

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 20.1 to 20.11**

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

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

**Tables 22.1, 23.1, 24.1, 25.1, 26.1, 27.1 and 28.1**

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 22.2, 23.2, 24.2, 25.2, 26.2, 27.2 and 28.2**

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				
V No.	v37432	v37426	v37430	v21570998	v37429	v37456
<b>2004</b>						
I	1.3113	1.3178	2.4241	1.6486	1.0510	0.0123
II	1.3338	1.3595	2.4550	1.6377	1.0653	0.0124
III	1.2616	1.3072	2.3786	1.5989	1.0408	0.0119
IV	1.2020	1.2207	2.2769	1.5822	1.0320	0.0115
<b>2005</b>						
I	1.2096	1.2270	2.3192	1.6077	1.0378	0.0117
II	1.2254	1.2439	2.3091	1.5669	1.0148	0.0116
III	1.1627	1.2015	2.1429	1.4644	0.9426	0.0108
IV	1.1630	1.1732	2.0514	1.3950	0.9016	0.0100
<b>2006</b>						
I	1.1680	1.1545	2.0243	1.3890	0.8909	0.0099
<b>2005</b>						
January	1.2412	1.2253	2.3001	1.6052	1.0373	0.0119
February	1.2335	1.2397	2.3397	1.6133	1.0407	0.0118
March	1.2096	1.2161	2.3177	1.6045	1.0354	0.0116
April	1.2585	1.2360	2.3436	1.5997	1.0340	0.0115
May	1.2552	1.2555	2.3294	1.5934	1.0312	0.0118
June	1.2254	1.2402	2.2543	1.5076	0.9794	0.0114
July	1.2241	1.2227	2.1398	1.4714	0.9441	0.0109
August	1.1871	1.2040	2.1616	1.4808	0.9538	0.0109
September	1.1627	1.1776	2.1275	1.4409	0.9298	0.0106
October	1.1812	1.1776	2.0784	1.4156	0.9143	0.0103
November	1.1669	1.1811	2.0482	1.3922	0.9007	0.0100
December	1.1630	1.1610	2.0277	1.3771	0.8897	0.0098
<b>2006</b>						
January	1.1390	1.1573	2.0464	1.4032	0.9059	0.0100
February	1.1366	1.1489	2.0079	1.3716	0.8801	0.0097
March	1.1680	1.1574	2.0185	1.3921	0.8868	0.0099
April	1.1180	1.1438	2.0229	1.4046	0.8921	0.0098
May	1.1015	1.1095	2.0717	1.4159	0.9094	0.0099

**Text table 2**  
**Representative financial market rates, monthly**

Period	Stock prices		Bonds (10-year yields)			Treasury bills (3-month)		
	Standard and Poor's/Toronto Stock Exchange Composite Index, close, 1975=1,000	Standard and Poor's (500), 1941-43=10	Government of Canada	United States government	Differential	Government of Canada	United States government	Differential
V No.	v122620	v37425	v122543	v4429276	v122543-v4429276	v122531		
	index		rate					
<b>2004</b>								
June	8,545.6	1,140.8	4.83	4.62	0.21	2.01	...	...
July	8,458.1	1,101.7	4.82	4.61	0.21	2.08	...	...
August	8,377.0	1,104.2	4.68	4.26	0.42	2.13	...	...
September	8,668.3	1,114.6	4.58	4.10	0.48	2.45	...	...
October	8,871.0	1,130.2	4.52	4.11	0.41	2.57	...	...
November	9,030.0	1,173.8	4.44	4.20	0.24	2.63	...	...
December	9,246.6	1,211.9	4.39	4.33	0.06	2.47	...	...
<b>2005</b>								
January	9,204.0	1,181.3	4.21	4.21	0.00	2.43	...	...
February	9,668.3	1,203.6	4.28	4.27	0.01	2.46	...	...
March	9,612.4	1,180.6	4.39	4.56	-0.17	2.56	...	...
April	9,369.3	1,156.8	4.14	4.25	-0.11	2.45	...	...
May	9,607.3	1,191.5	4.02	4.08	-0.06	2.46	...	...
June	9,902.8	1,191.3	3.81	3.99	-0.18	2.48	...	...
July	10,422.9	1,234.2	3.91	4.27	-0.36	2.59	...	...
August	10,668.9	1,220.3	3.78	4.02	-0.24	2.72	...	...
September	11,011.8	1,228.8	3.94	4.26	-0.32	2.86	...	...
October	10,383.3	1,207.0	4.16	4.60	-0.44	3.06	...	...
November	10,824.1	1,249.5	4.06	4.49	-0.43	3.31	...	...
December	11,272.3	1,248.3	3.93	4.38	-0.45	3.37	...	...
<b>2006</b>								
January	11,945.6	1,280.1	4.11	4.49	-0.38	3.47	...	...
February	11,688.3	1,280.7	4.10	4.53	-0.43	3.72	...	...
March	12,110.6	1,294.8	4.23	4.81	-0.58	3.86	...	...
April	12,204.2	1,310.6	4.52	5.12	-0.60	4.03	...	...
May	11,744.5	1,270.1	4.45	5.12	-0.67	4.18	...	...