



Catalogue no. 67-202-XIE

# Canada's international investment position

First quarter 2005



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## **Note of appreciation**

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

## Symbols

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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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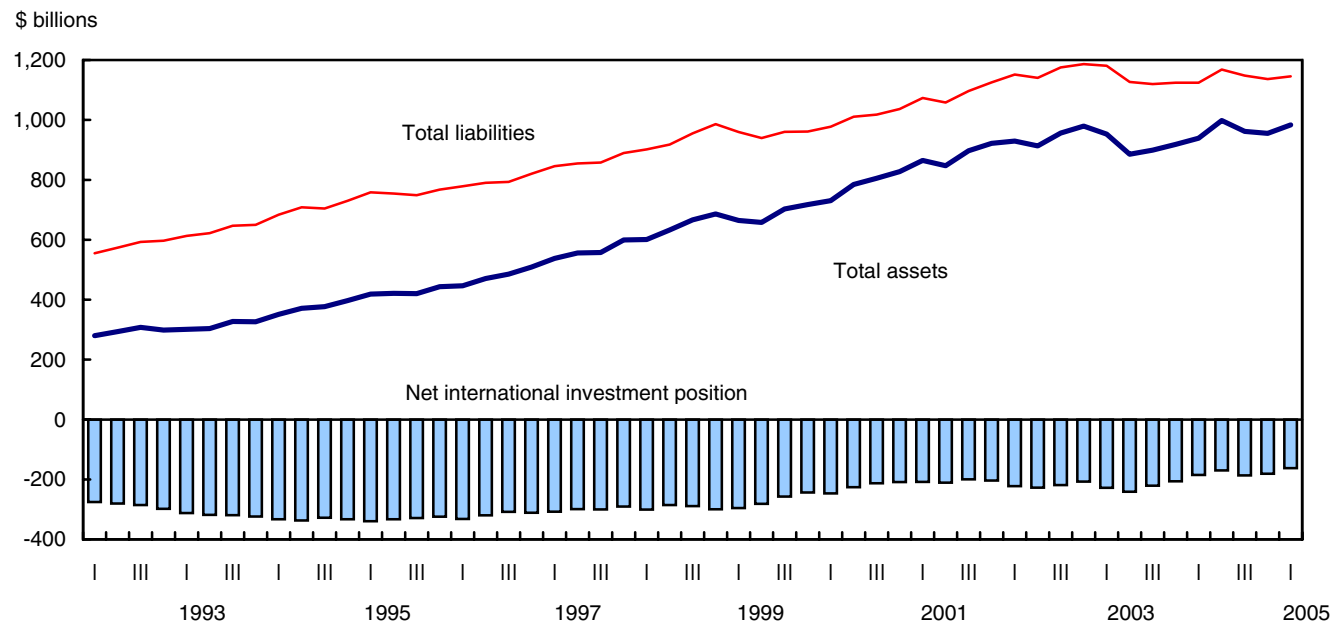
- Canada's net liability to foreign residents continued its long-term downward trend during the first three months of this year with the strongest quarterly decline on record. Our net liability fell 10.4% from the fourth quarter of 2004 to \$162.3 billion, the lowest level in two decades.

## Analysis — First quarter 2005

Canada's net liability to foreign residents continued its long-term downward trend during the first three months of this year with the strongest quarterly decline on record.

Chart 1

### Canada's international investment position



Our net liability to foreigners fell 10.4% from the fourth quarter of 2004 to \$162.3 billion, the lowest level in two decades .

### New series on foreign money market instruments

The portfolio investment in foreign securities (Canada's assets) has been expanded to include foreign money market instruments. The new series begins in the first quarter of 2002. These instruments were previously included with assets under "Other Investment" where they remain for periods prior to the first quarter of 2002.

### Additional 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. These additional series are part of a multi-year initiative to improve the balance sheet information for all sectors of the economy. 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.

Market value estimates of foreign direct investment series will be available in June 2006. Methods to best measure market value for foreign direct investment are under review at the international level. Recommendations from direct investment experts, which will be available later in 2005, will serve as a guide to define Canada's methodology.

### 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.

This liability represented only 12.2% of Canada's annual gross domestic product (GDP) at the end of March 2005, also a continuation of a downward trend. In 1995, it was equivalent to 42.3% of GDP.

The decline in net liability occurred because the value of Canada's assets abroad has been increasing, on average, at a much faster pace than our foreign liabilities.

In addition, foreigners investing in Canada have been acquiring stocks faster than bonds, parallel to the reduction of government debt. Canadian stocks held by non-residents more than doubled in the last 10 years as a proportion of total liability.

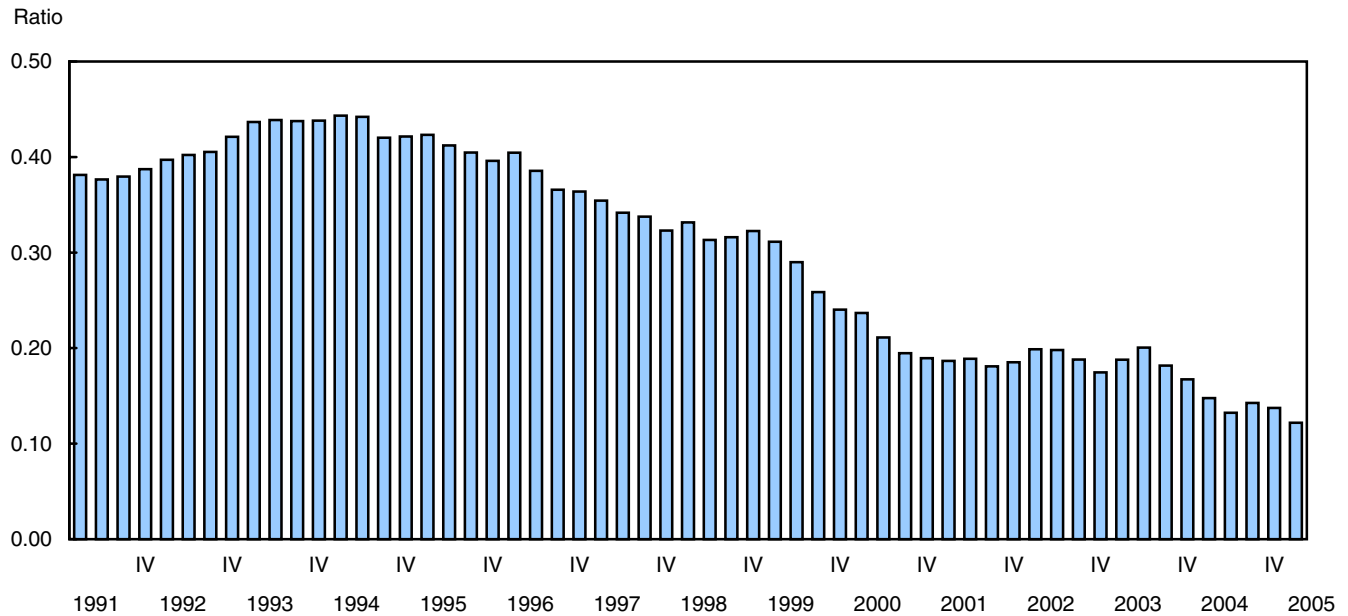
The value of international assets reached \$983.3 billion in the first quarter, up 2.9% compared with the previous quarter. Gains in direct investment abroad, deposits and holdings of foreign bonds explained most of this increase.

The Canadian dollar depreciated slightly against the US dollar in the first quarter but appreciated vis-à-vis most other currencies. This lowered the value of international assets by \$4.2 billion.

On the other hand, our international liabilities totalled \$1,145.6 billion, a modest 0.8% increase from the fourth quarter last year. The advance was mostly due to increases in foreign direct investment and loans. It followed a series of quarterly declines that started around the beginning of 2003.

Chart 2

Canada's net international liability to GDP



**Moderate rise in Canadian direct investment abroad**

Canadian direct investment abroad reached \$452.6 billion at the end of the first quarter, up 1.7% from the end of last year. It now represents 46% of Canada's international assets and has been steadily growing in the last 10 years.

The increase in direct investment abroad was due to transactions valued at \$10 billion, which were offset by a \$2.4 billion decline caused by the overall appreciation of the Canadian dollar.

Direct investment assets in the United States increased \$9.1 billion to \$202.9 billion, mostly because of an acquisition of an enterprise in the US financial sector.

The value of Canadian direct investment in all other countries fell \$1.5 billion to \$249.7 billion. This was largely explained by the appreciation of the Canadian dollar vis-à-vis currencies other than the US dollar.

**Canadians buying foreign bonds at a faster pace than stocks**

Canadian investors bought foreign bonds at a faster pace than they did stocks during the first quarter of this year.

Canadian holdings of foreign bonds rose 9.4% to \$62.9 billion. Almost three-quarters of the increase was directed to US bonds.

On the other hand, holdings of foreign stocks and money market instruments fell 0.6% to \$196.6 billion. This decline was the result of low purchases, combined with the appreciation of the Canadian dollar against most currencies other than the US dollar.

The net international investment position was reduced by another \$9.0 billion by gains in reserves and deposit assets.

**United States still accounts for nearly two-thirds of direct investment liability**

Foreign direct investment in Canada increased 1.6% to \$371.5 billion at the end of the first quarter.

Almost two-thirds of the direct investment liability position originated from the United States. This proportion has been relatively stable in the last three years.

The European Union, on the other hand, lost ground to the other OECD and less developed countries during that same period.

As a proportion of total international liabilities, foreign direct investment stayed at around 32% in the last two years after steady growth in the previous eight years.

### **Steady rise in proportion of foreign holdings of Canadian stocks**

There has been a steady increase in the proportion of foreign holdings of Canadian stocks rather than bonds. At the end of the first quarter, non-residents held \$110.5 billion worth of Canadian stocks, up 1.8% from the fourth quarter last year.

The value of Canadian stocks held by non-residents has more than doubled in the last 10 years as a proportion of Canada's international liabilities. In the first quarter this year, they accounted for nearly 10% of these liabilities. More than 90% of these stocks are held by US investors.

In contrast, non-residents held \$405.2 billion of Canadian bonds at the end of the first quarter, almost unchanged from the previous quarter.

Foreign holdings of Canadian bonds continued to decrease as a proportion of total international liabilities. Bonds represented 36% of total liabilities in the first quarter of 2005, compared to 43% a decade ago.

Annual data show that, geographically, these foreign holdings are much more diversified. In 2004, about 57% were held by the United States, 27% by the European Union and 6% by Japan.

Foreign holdings of Canadian money market instruments also decreased sharply as a proportion of Canada's international liabilities. They now account for only 2% of all liabilities, compared to 7% a decade ago. Non-residents held \$18.6 billion of money market instruments at the end of March 2005.

The loan liability position increased 7.0% to \$42.5 billion after two quarters of strong declines.

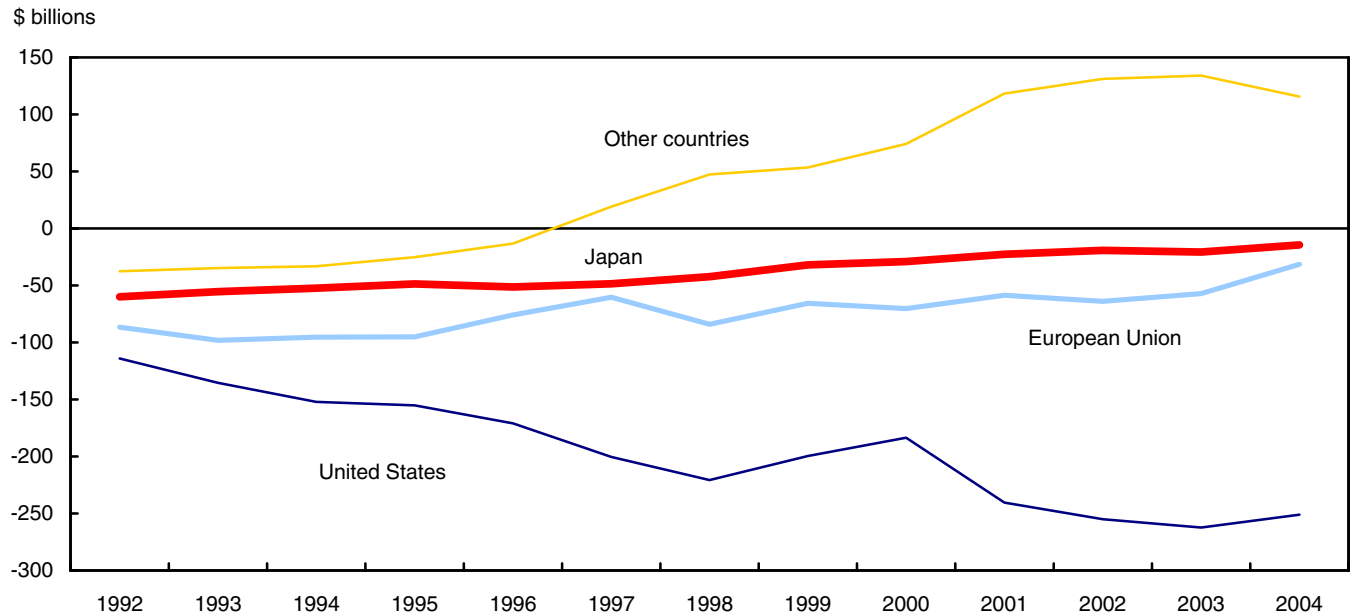
### **Decline in net foreign liability position with the United States**

American investors continued to hold by far the largest portion of Canada's net liabilities, but this portion declined in 2004. At the end of the year, their holdings stood at \$251.0 billion, down from \$262.3 billion a year earlier.

European Union countries and Japan combined also decreased in importance as Canada's net creditors. They held \$45.8 billion of Canada's net debt in 2004, down from \$78.0 billion in 2003.

Chart 3

Net international investment position, by geographic area



Canada's net asset position with all the other countries had declined to \$115.7 billion by the end of 2004 after rising very substantially over the previous 10 years.

Foreign direct investment

2004

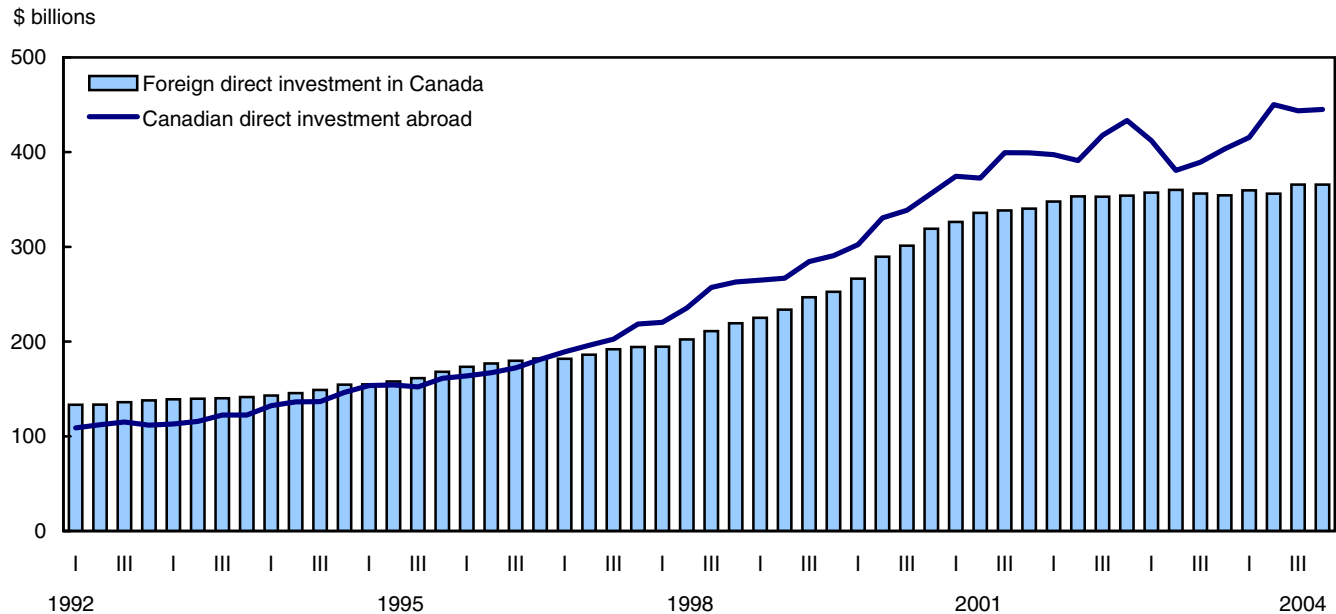
Canadian direct investment abroad increased by more than 10% through 2004, mainly as the result of acquisitions and increases in the working capital of foreign affiliates. At the same time, foreign direct investment in Canada rose by only 3%.

As a result, the net direct investment position (the difference between Canadian direct investment abroad and foreign direct investment in Canada) rose to a record \$79.4 billion at the end of 2004. This was a \$30.5 billion gain from the previous year.

The largest takeover in history by a Canadian enterprise of a foreign company drove Canadian direct investment abroad to \$445.1 billion at the end 2004, up \$41.7 billion from the year before.

Chart 4

## Foreign direct investment position



The appreciation of the Canadian dollar, largely against its US counterpart, lowered the position by \$18.0 billion as Canadian direct investments abroad are denominated in foreign currencies. However, the value of capital transactions more than offset this effect.

The increase in 2004 was in sharp contrast with the 7% decline observed at the end of 2003 when the Canadian dollar had appreciated strongly vis-à-vis most foreign currencies.

#### 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 of non-bank enterprises held by the enterprise across the border. Direct investment position series are at book value.

At the same time, foreign direct investment in Canada rose by only 3% to \$365.7 billion, up from the revised level of \$354.5 billion observed at the end of 2003. This rate of increase was well below the average rate of over 9% observed during the last decade. Moreover, revised data based on the 2003 survey results show that there was virtually no increase in foreign direct investment in Canada between 2002 and 2003. This was the lowest annual increase since the declines observed during the 1930s.

In 2004, the Canadian dollar gained 7.9% in value against its American counterpart, 2.9% against the Japanese yen and 0.5% against the pound sterling but was virtually unchanged vis-à-vis the Euro.

**Direct investment in the United States jumps**

Direct investment assets in the United States increased \$27.5 billion, or 17%, to reach \$193.9 billion. US assets accounted for 44% of total Canadian direct investment abroad, up from the 41% observed a year earlier but well below the 63% observed in 1989.

Capital infusions and the reinvestment of funds in existing foreign affiliates more than offset the effect of the strengthening Canadian dollar, which lowered the value of direct investment assets in the US by about \$12 billion.

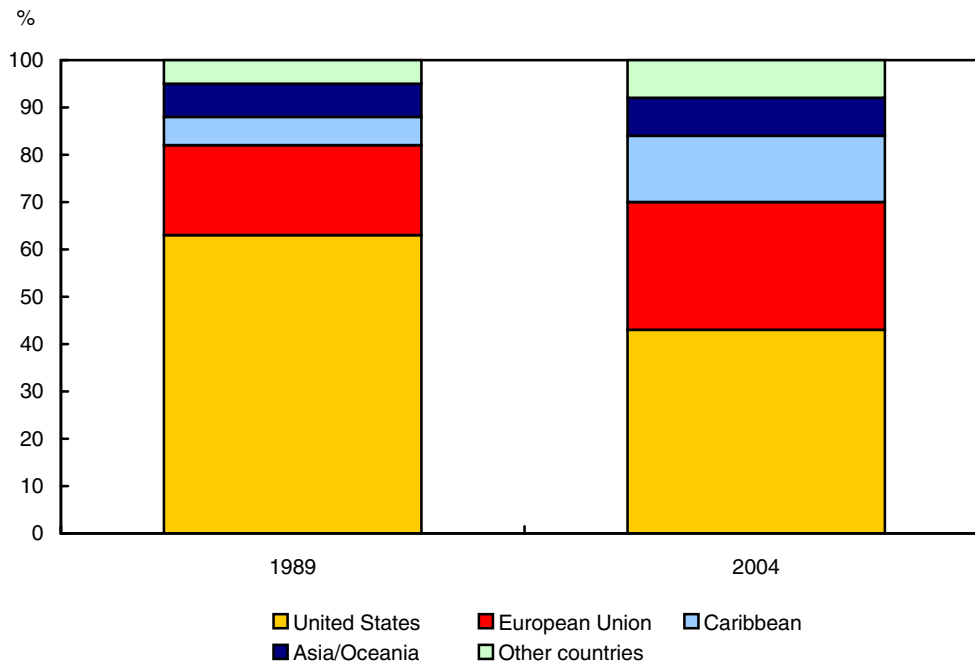
The value of Canadian direct investment in the United Kingdom increased \$3.0 billion to \$44.0 billion. The United Kingdom was the second most popular destination for Canadian foreign direct investment. Four other European countries were in the top 10 countries for Canadian direct investment abroad namely Ireland, Netherlands, France and Hungary. The European Union countries accounted for 27% of the total direct investment abroad at the end of 2004. This proportion was at 19% in 1989.

Canadian enterprises increased five fold their direct investment abroad in the last 15 years and are diversifying their portfolios abroad, with more assets in European markets and in emerging economies with potential for development.

Between 1989 and 2004, the proportion of direct investment in Asia/Oceania countries increased from 7% to 8%. At the same time, the proportion of direct investment in the Caribbean countries more than double from 6% to 14%.

Chart 5

Canadian direct investment abroad: Geographical distribution



At the end of 2004, foreign direct investment assets were mainly in the finance and insurance industry (45%), in the energy industry (11%) and in the metallic minerals industry (11%).

**Foreign direct investment in Canada increases slightly**

The 3% increase in foreign direct investment in Canada was mostly the result of capital inflows to existing Canadian operations from foreign parents. Again this year, net acquisitions by foreign direct investors were negative as Canadians on balance repatriated companies from foreign investors during the year.

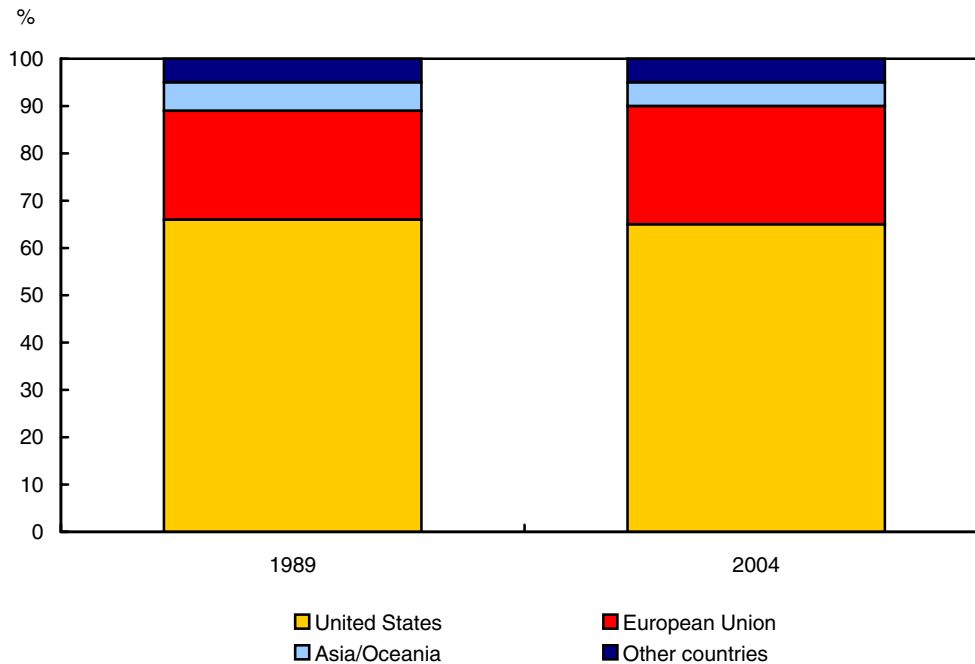


American investors still hold most of the investment with over 65% of the total or \$238.2 billion at the end of 2004. The United Kingdom is now the second largest with 8% or \$29.5 billion of the total foreign direct investment in Canada, replacing France which was Canada's second largest foreign direct investor in the previous four years. European Union countries accounted for about 25% of the total. All other nations combined held about 10% of direct investment in Canada at the end of 2004.

In the last 15 years, direct investment in Canada has tripled in value but foreign investors continue to be concentrated in the United States and Western Europe. In 2004, the United States, the European Union countries and the Asia/Oceania countries accounted for almost the same proportion of the total as at the end of 1989.

Chart 6

#### Foreign direct investment in Canada geographical distribution



The energy industry and the finance and insurance industry each represented 18% of total foreign direct investment in Canada at the end of 2004. The remaining foreign direct investment was well diversified.

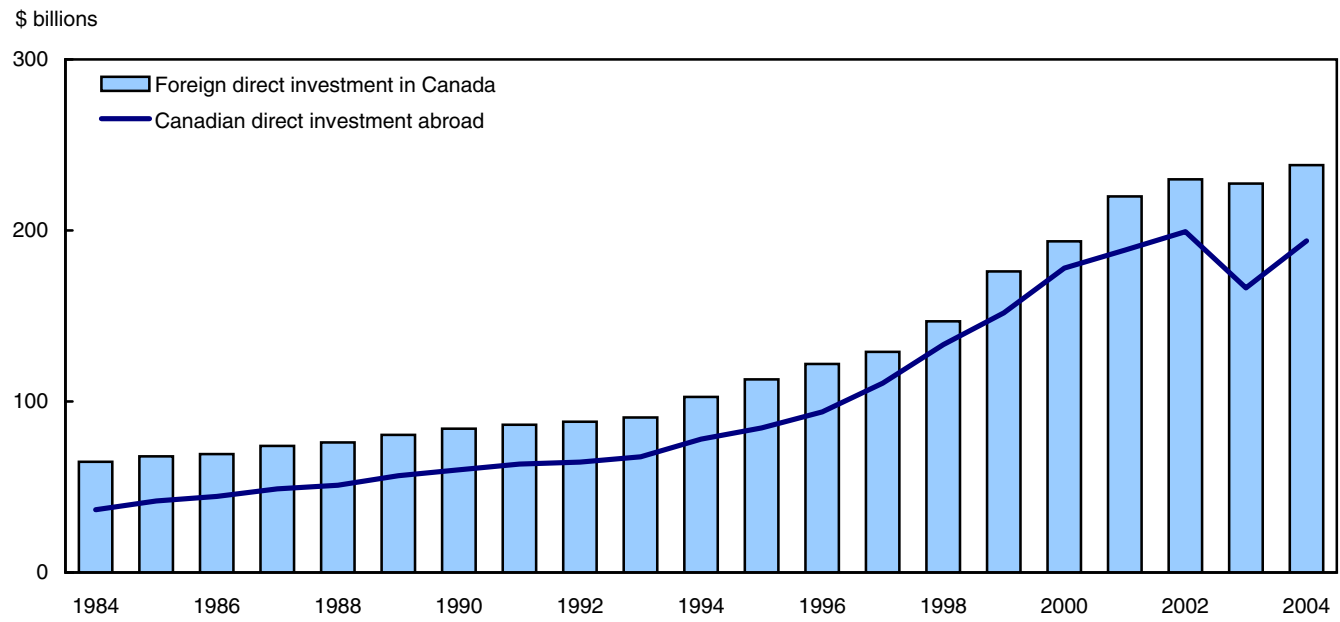
#### Canada's net direct investment position increases

The net direct investment position (the difference between Canadian direct investment abroad and foreign direct investment in Canada) increased to a record value of \$79.4 billion at the end of 2004, up from \$48.9 billion a year earlier. More than three-quarters of the countries with Canadian direct investment abroad and/or foreign direct investment in Canada have a positive net direct investment position.

However, the United States and France recorded a significant negative net direct investment position of \$44.3 billion and \$17.4 billion respectively. The net direct investment with these two countries has never been positive.

Chart 7

Foreign direct investment position with the United States



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1529	Capital Invested Abroad by Canadian Enterprises
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1537	Canada's International Investment Position

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### **Selected tables of Canadian statistics from Statistics Canada**

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- *Canadian Statistics - Canada: Economic and financial data, International Monetary Fund (updated daily)*
- *Canadian Statistics - Canada's balance of international payments*
- *Canadian Statistics - Economic indicators, by provinces and territories (monthly and quarterly)*
- *Canadian Statistics - Canada's international investment position*

# Statistical tables

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Table 1-1

## International investment position with all countries 2000 to 2001

	V No. (A)	V No. (Q)	2000				2001			
			I	II	III	IV	I	II	III	IV
millions of dollars										
<b>Assets:</b>										
Canadian direct investment abroad <sup>1</sup>	v235396	v20862962	302,414	330,561	338,552	356,506	374,452	372,556	399,455	399,253
Portfolio investment:										
Foreign bonds	v235398	v20862968	32,552	32,773	37,727	35,640	37,733	35,892	39,132	38,870
Foreign bonds at market value		v28257655	34,226	34,095	38,679	37,429	39,680	37,045	41,500	40,268
Foreign stocks	v235399	v20862971	151,579	160,356	163,693	173,572	184,183	183,364	197,992	200,892
Foreign stocks at market value		v28257658	353,535	363,288	364,793	359,802	345,860	361,144	324,139	367,566
Foreign money market <sup>2</sup>	v30615497	v30615505	..	..	..	..	..	..	..	..
Foreign money market at market value		v30615508	..	..	..	..	..	..	..	..
Total	v235423	v20862965	184,131	193,129	201,420	209,212	221,915	219,256	237,124	239,762
Other investment:										
Loans <sup>3</sup>	v235406	v20862977	52,308	59,547	61,109	60,520	59,112	60,551	62,969	68,402
Allowances	v235397	v20862980	-10,769	-10,904	-10,969	-10,970	-11,582	-11,513	-11,697	-11,851
Deposits <sup>4</sup>	v235407	v20862983	97,379	105,991	107,594	101,448	104,975	93,314	93,212	108,929
Official international reserves	v235400	v20862986	45,099	44,814	46,049	47,801	51,808	49,228	52,318	53,327
Other assets <sup>5</sup>	v235408	v20862989	60,080	61,487	61,709	63,060	64,252	63,681	63,746	64,155
Total	v235424	v20862974	244,097	260,936	265,492	261,860	268,565	255,261	260,548	282,962
<b>Total assets:</b>										
At book value	v235395	v20862959	730,642	784,626	805,464	827,578	864,933	847,074	897,126	921,976
With portfolio investment at market value			934,272	988,880	1,007,516	1,015,597	1,028,557	1,026,006	1,025,642	1,090,049
<b>Liabilities:</b>										
Foreign direct investment in Canada <sup>6</sup>	v235412	v20862995	266,405	289,603	301,246	319,116	326,341	335,953	338,368	340,429
Portfolio investment:										
Canadian bonds <sup>7</sup>	v235413	v20863001	380,581	379,786	377,228	372,440	391,270	386,215	402,756	427,228
Canadian bonds at market value		v28257661	398,568	398,811	396,334	387,805	415,766	407,373	425,742	446,442
Canadian stocks	v235414	v20863004	78,268	83,456	87,893	87,116	87,696	78,319	77,968	77,487
Canadian stocks at market value		v28257664	248,364	269,402	274,125	213,854	183,488	182,470	150,936	167,084
Canadian money market	v235416	v20863007	30,712	28,445	24,987	27,961	23,251	23,197	19,470	21,463
Canadian money market at market value <sup>8</sup>		v30615512	30,712	28,445	24,987	27,961	23,251	23,197	19,470	21,463
Total	v235425	v20862998	489,561	491,687	490,107	487,517	502,217	487,732	500,194	526,178
Other investment:										
Loans <sup>9</sup>	v235415	v20863013	57,769	59,338	60,281	60,675	56,062	58,157	63,119	56,035
Deposits <sup>10</sup>	v235417	v20863016	142,153	148,264	144,559	147,751	166,824	154,115	172,674	181,055
Other liabilities <sup>11</sup>	v235418	v20863019	21,565	21,592	21,818	21,356	21,644	21,972	22,153	21,716
Total	v235426	v20863010	221,486	229,194	226,658	229,781	244,530	234,245	257,947	258,806
<b>Total liabilities:</b>										
At book value	v235411	v20862992	977,453	1,010,485	1,018,011	1,036,415	1,073,089	1,057,929	1,096,509	1,125,414
With portfolio investment at market value			1,165,535	1,215,455	1,223,350	1,178,517	1,193,376	1,183,238	1,192,463	1,234,224
<b>Canada's net international investment position:</b>										
At book value	v235422	v20863022	-246,811	-225,859	-212,548	-208,837	-208,156	-210,855	-199,383	-203,437
With portfolio investment at market value			-231,263	-226,575	-215,834	-162,920	-164,819	-157,232	-166,821	-144,175

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

Table 1-2

## International investment position with all countries 2002 to 2003

	V No. (A)	V No. (Q)	2002				2003			
			I	II	III	IV	I	II	III	IV
millions of dollars										
<b>Assets:</b>										
Canadian direct investment abroad <sup>1</sup>	v235396	v20862962	397,276	391,191	417,846	433,364	412,125	380,826	389,430	403,444
Portfolio investment:										
Foreign bonds	v235398	v20862968	40,629	41,418	44,193	43,873	44,643	44,177	44,331	45,137
Foreign bonds at market value		v28257655	40,996	42,474	47,289	46,063	47,249	47,867	47,618	48,293
Foreign stocks	v235399	v20862971	203,135	202,889	212,554	215,521	201,608	189,465	194,265	194,889
Foreign stocks at market value		v28257658	381,705	333,634	294,215	319,428	281,166	300,244	322,435	352,318
Foreign money market <sup>2</sup>	v30615497	v30615505	7,590	7,316	7,700	9,076	9,664	8,553	10,552	10,953
Foreign money market at market value		v30615508	7,594	7,318	7,706	9,085	9,680	8,565	10,567	10,977
Total	v235423	v20862965	251,353	251,622	264,446	268,470	255,916	242,195	249,148	250,979
Other investment:										
Loans <sup>3</sup>	v235406	v20862977	68,590	64,555	65,735	71,728	74,121	66,442	60,116	58,426
Allowances	v235397	v20862980	-11,850	-11,727	-11,872	-11,918	-12,079	-11,771	-11,796	-11,612
Deposits <sup>4</sup>	v235407	v20862983	109,905	104,765	105,586	102,704	113,804	102,992	103,440	109,877
Official international reserves	v235400	v20862986	53,660	55,231	55,758	56,230	50,533	47,173	47,719	45,690
Other assets <sup>5</sup>	v235408	v20862989	60,332	57,503	58,871	58,810	58,422	57,930	60,906	61,436
Total	v235424	v20862974	280,637	270,326	274,078	277,553	284,802	262,765	260,386	263,818
<b>Total assets:</b>										
At book value	v235395	v20862959	929,266	913,139	956,370	979,386	952,842	885,787	898,964	918,241
With portfolio investment at market value			1,108,208	1,044,943	1,041,134	1,085,493	1,035,022	1,000,267	1,030,436	1,078,850
<b>Liabilities:</b>										
Foreign direct investment in Canada <sup>6</sup>	v235412	v20862995	347,854	353,305	352,921	354,122	357,306	360,115	356,343	354,466
Portfolio investment:										
Canadian bonds <sup>7</sup>	v235413	v20863001	434,523	424,949	445,373	450,006	436,964	417,386	407,588	405,742
Canadian bonds at market value		v28257661	464,361	453,968	480,468	483,230	468,063	456,293	437,491	436,244
Canadian stocks	v235414	v20863004	76,948	79,813	78,928	80,692	79,892	80,575	82,053	83,316
Canadian stocks at market value		v28257664	164,182	151,494	123,798	132,255	127,231	143,798	158,792	181,582
Canadian money market	v235416	v20863007	22,771	22,880	21,294	25,189	23,180	22,735	20,725	21,388
Canadian money market at market value <sup>8</sup>		v30615512	22,771	22,880	21,294	25,189	23,270	22,872	20,873	21,523
Total	v235425	v20862998	534,242	527,641	545,594	555,887	540,035	520,696	510,366	510,446
Other investment:										
Loans <sup>9</sup>	v235415	v20863013	58,626	54,002	58,216	59,012	57,086	54,538	53,438	54,504
Deposits <sup>10</sup>	v235417	v20863016	188,690	183,677	196,493	195,036	204,091	169,988	178,043	183,139
Other liabilities <sup>11</sup>	v235418	v20863019	22,267	21,886	22,064	22,275	22,116	21,622	21,806	21,858
Total	v235426	v20863010	269,583	259,565	276,773	276,323	283,293	246,149	253,287	259,500
<b>Total liabilities:</b>										
At book value	v235411	v20862992	1,151,679	1,140,510	1,175,288	1,186,332	1,180,634	1,126,960	1,119,995	1,124,412
With portfolio investment at market value			1,268,751	1,241,212	1,255,254	1,271,119	1,259,163	1,229,227	1,226,786	1,253,315
<b>Canada's net international investment position:</b>										
At book value	v235422	v20863022	-222,412	-227,371	-218,918	-206,946	-227,792	-241,173	-221,031	-206,171
With portfolio investment at market value			-160,543	-196,269	-214,120	-185,626	-224,141	-228,960	-196,350	-174,465

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

Table 1-3

## International investment position with all countries 2004 to 2005

	V No. (A)	V No. (Q)	2004				2005			
			I	II	III	IV	I	II	III	IV
millions of dollars										
<b>Assets:</b>										
Canadian direct investment abroad <sup>1</sup>	v235396	v20862962	415,555	450,253	443,568	445,063	452,615	..	..	..
Portfolio investment:										
Foreign bonds	v235398	v20862968	48,220	51,882	52,377	57,471	62,892	..	..	..
Foreign bonds at market value		v28257655	52,844	55,081	56,859	61,941	67,472	..	..	..
Foreign stocks	v235399	v20862971	197,214	199,868	190,024	186,678	185,606	..	..	..
Foreign stocks at market value		v28257658	364,914	373,539	349,024	368,926	367,117	..	..	..
Foreign money market <sup>2</sup>	v30615497	v30615505	12,268	11,359	11,398	11,079	10,985	..	..	..
Foreign money market at market value		v30615508	12,286	11,373	11,413	11,108	11,008	..	..	..
Total	v235423	v20862965	257,702	263,108	253,799	255,229	259,484	..	..	..
Other investment:										
Loans <sup>3</sup>	v235406	v20862977	65,298	69,721	62,403	56,047	58,792	..	..	..
Allowances	v235397	v20862980	-11,079	-11,187	-11,006	-10,879	-10,805	..	..	..
Deposits <sup>4</sup>	v235407	v20862983	110,136	119,976	108,076	112,460	118,684	..	..	..
Official international reserves	v235400	v20862986	46,116	46,349	44,652	40,315	43,072	..	..	..
Other assets <sup>5</sup>	v235408	v20862989	55,506	59,990	60,452	57,202	61,448	..	..	..
Total	v235424	v20862974	265,978	284,850	264,577	255,144	271,191	..	..	..
<b>Total assets:</b>										
At book value	v235395	v20862959	939,236	998,211	961,943	955,436	983,289	..	..	..
With portfolio investment at market value			1,111,577	1,175,096	1,125,441	1,142,182	1,169,403	0	0	0
<b>Liabilities:</b>										
Foreign direct investment in Canada <sup>6</sup>	v235412	v20862995	359,704	356,167	365,789	365,675	371,480	..	..	..
Portfolio investment:										
Canadian bonds <sup>7</sup>	v235413	v20863001	410,856	419,910	408,158	405,091	405,219	..	..	..
Canadian bonds at market value		v28257661	451,654	442,302	440,963	437,692	439,254	..	..	..
Canadian stocks	v235414	v20863004	85,225	103,239	105,598	108,554	110,523	..	..	..
Canadian stocks at market value		v28257664	193,996	211,998	220,492	242,326	256,736	..	..	..
Canadian money market	v235416	v20863007	18,843	20,852	18,111	19,621	18,605	..	..	..
Canadian money market at market value <sup>8</sup>		v30615512	18,946	20,939	18,191	19,707	18,672	..	..	..
Total	v235425	v20862998	514,924	544,000	531,867	533,265	534,346	..	..	..
Other investment:										
Loans <sup>9</sup>	v235415	v20863013	52,463	54,074	42,876	39,743	42,544	..	..	..
Deposits <sup>10</sup>	v235417	v20863016	174,599	191,379	185,607	175,970	175,094	..	..	..
Other liabilities <sup>11</sup>	v235418	v20863019	22,550	22,434	22,063	21,910	22,128	..	..	..
Total	v235426	v20863010	249,613	267,887	250,546	237,623	239,766	..	..	..
<b>Total liabilities:</b>										
At book value	v235411	v20862992	1,124,240	1,168,055	1,148,202	1,136,563	1,145,592	..	..	..
With portfolio investment at market value			1,273,913	1,299,293	1,295,981	1,303,023	1,325,908	0	0	0
<b>Canada's net international investment position:</b>										
At book value	v235422	v20863022	-185,005	-169,844	-186,258	-181,127	-162,303	..	..	..
With portfolio investment at market value			-162,336	-124,197	-170,540	-160,841	-156,505	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								
1992	64,502	12,271	9,071	2,521	3,957	19,370	34,919	111,691
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	199,298	40,740	49,772	9,707	30,733	103,114	193,326	433,364
2003	166,384	40,977	60,075	8,444	27,345	100,218	196,083	403,444
2004 p	193,855	43,991	74,113	9,576	19,820	103,707	207,218	445,063

**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
millions of dollars							
1992	3,576	24,198	3,188	32,140	10,263	38,326	111,691
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	8,923	83,304	24,507	187,270	59,731	69,630	433,364
2003	8,008	84,882	22,857	175,058	49,366	63,274	403,444
2004 p	11,921	96,251	26,070	198,216	51,112	61,493	445,063

**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>1992</b>				
I	108,954	961	75	1,036
II	112,233	810	222	1,032
III	115,168	863	-94	770
IV	111,691	748	71	819
<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	397,276	1,138	1,618	2,756
II	391,191	1,657	1,344	3,001
III	417,846	1,352	1,893	3,245
IV	433,364	2,037	2,195	4,232
<b>2003</b>				
I	412,125	979	723	1,702
II	380,826	1,120	2,025	3,145
III	389,430	1,179	2,815	3,994
IV	403,444	1,593	2,960	4,553
<b>2004<sup>p</sup></b>				
I	415,555	896	3,508	4,404
II	450,253	1,983	3,583	5,566
III	443,568	1,181	4,097	5,278
IV	445,063	1,583	3,913	5,496
<b>2005<sup>p</sup></b>				
I	452,615	936	3,214	4,151

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				
1992	111,691	3,383	274	3,657
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	433,364	6,184	7,050	13,234
2003	403,444	4,870	8,524	13,394
2004 <sup>p</sup>	445,063	5,642	15,101	20,743

**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								
1992	10,002	833	280	402	126	1,291	2,099	12,934
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	28,101	1,954	4,990	384	2,301	6,143	13,818	43,873
2003	29,488	1,648	4,710	599	1,987	6,705	14,001	45,137
2004 <sup>p</sup>	37,474	2,113	6,164	759	2,484	8,477	17,885	57,471

**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								
1992	36,188	3,262	1,536	1,350	696	1,716	5,298	44,748
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	118,128	24,665	35,300	13,596	13,284	10,548	72,728	215,521
2003	98,438	23,708	36,624	13,359	12,874	9,886	72,744	194,889
2004 <sup>p</sup>	94,876	22,772	35,303	12,520	12,220	8,988	69,030	186,678

**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								
1992	..	..	..	..	..	..	..	..
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 <sup>p</sup>	5,528	4,714	285	0	42	510	837	11,079

**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						
1992	9,994	1,929	608	1,320	1,284	15,135
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

**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			
1992	5,263	35,231	40,494
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	11,869	46,941	58,810
2003	11,151	50,285	61,436
2004 P	11,327	45,875	57,202

**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								
1992	88,161	16,799	15,056	5,962	6,913	5,027	32,958	137,918
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	229,860	27,861	65,645	9,162	11,175	10,420	96,402	354,122
2003	227,421	27,397	68,381	9,610	11,038	10,618	99,648	354,466
2004 P	238,155	29,461	61,751	10,583	12,771	12,955	98,059	365,675

**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							
1992	8,895	30,062	18,496	26,873	10,807	42,785	137,918
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	15,255	81,971	49,028	65,392	29,231	113,245	354,122
2003	14,864	83,023	46,613	67,237	28,408	114,320	354,465
2004 P	14,513	89,138	51,038	66,029	30,069	114,888	365,675

**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>1992</b>				
I	133,333	864	-502	362
II	133,505	946	-230	717
III	136,078	630	-478	152
IV	137,918	1,854	-2,302	-448
<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	347,854	1,986	2,228	4,214
II	353,305	1,710	2,114	3,824
III	352,921	2,003	3,039	5,042
IV	354,122	4,234	1,959	6,192
<b>2003</b>				
I	357,306	2,097	3,995	6,092
II	360,115	3,334	1,510	4,844
III	356,343	2,683	2,318	5,001
IV	354,466	2,989	1,563	4,552
<b>2004<sup>P</sup></b>				
I	359,704	2,274	3,387	5,660
II	356,167	3,553	3,579	7,132
III	365,789	2,778	4,137	6,915
IV	365,675	4,230	2,360	6,590
<b>2005<sup>P</sup></b>				
I	371,480	2,218	3,114	5,332

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		
1992	137,918	4,295	-3,512	782
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	354,122	9,932	9,340	19,273
2003	354,466	11,104	9,385	20,489
2004 <sup>P</sup>	365,675	12,835	13,462	26,297

**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>1992</b>								
I	73,987	18,692	33,576	45,928	32,360	14,559	126,423	219,102
II	79,329	19,848	34,833	48,371	33,151	15,284	131,639	230,816
III	84,770	19,796	36,649	51,073	34,300	16,923	138,945	243,511
IV	89,664	19,247	35,444	50,269	32,797	16,755	135,265	244,176
<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	32,087	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	33,656	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	258,533	44,454	51,711	33,047	23,268	23,510	131,536	434,523
II	250,392	46,706	52,745	30,729	22,062	22,314	127,850	424,949
III	265,024	49,168	54,766	30,966	22,433	23,017	131,182	445,373
IV	266,074	50,640	55,109	32,138	22,723	23,322	133,292	450,006
<b>2003</b>								
I	254,800	56,310	52,738	29,188	21,301	22,627	125,854	436,964
II	237,145	53,089	53,126	31,481	20,451	22,094	127,152	417,386
III	227,457	53,621	52,932	32,087	18,819	22,673	126,511	407,588
IV	229,065	51,616	53,922	31,629	18,369	21,141	125,061	405,742
<b>2004 P</b>								
I	234,255	54,052	53,161	28,942	18,582	21,864	122,549	410,856
II	242,317	55,728	52,633	28,654	17,737	22,840	121,864	419,910
III	234,160	56,010	51,794	26,402	17,266	22,524	117,986	408,158
IV	229,789	55,292	53,030	26,130	15,985	24,865	120,010	405,091
<b>2005 P</b>								
I	225,532	56,795	54,998	26,300	15,410	26,182	122,890	405,219

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											
1992	18,766	8,143	1,024	-168	9,000	856	9,856	28,622	244,176	28,366	248,892
1993	31,446	4,669	1,929	167	6,765	1,317	8,082	39,528	284,140	54,928	303,820
1994	15,995	7,430	2,479	4,524	14,434	2,303	16,736	32,731	316,871	13,362	317,182
1995	30,730	-3,769	-1,789	1,467	-4,091	-1,811	-5,902	24,827	341,698	43,605	360,787
1996	17,953	783	-2,708	-1,565	-3,490	1,691	-1,799	16,154	357,852	13,751	374,538
1997	6,166	7,297	-1,957	-2,358	2,982	899	3,881	10,047	367,898	28,134	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	18,805	-2,464	1,608	6,337	5,481	-1,507	3,974	22,779	450,006	36,788	483,230
2003	8,293	-44,037	-1,604	-1,709	-47,351	-5,206	-52,556	-44,264	405,742	-46,986	436,244
2004 P	20,063	-16,396	-424	-48	-16,867	-3,847	-20,714	-652	405,091	1,448	437,692

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>1992</b>								
I	63,571	63,031	55,967	58,024	4,308	4,493	123,846	125,548
II	65,022	64,763	62,019	64,064	4,412	4,601	131,452	133,428
III	67,835	66,702	67,072	69,054	4,769	4,945	139,675	140,702
IV	68,659	68,109	69,573	71,627	4,719	4,873	142,951	144,608
<b>1993</b>								
I	80,939	79,717	77,949	87,145	4,781	5,309	163,669	172,171
II	80,074	79,320	81,103	90,136	4,871	5,395	166,048	174,851
III	81,410	80,496	90,700	99,806	5,265	5,779	177,374	186,082
IV	77,491	77,282	89,972	98,819	5,139	5,618	172,602	181,719
<b>1994</b>								
I	79,321	77,912	99,346	98,651	5,613	5,607	184,281	182,170
II	80,498	79,954	102,827	102,597	5,871	5,845	189,195	188,396
III	82,820	82,146	106,692	106,534	5,933	5,894	195,445	194,573
IV	75,698	75,328	109,748	109,961	6,030	5,988	191,476	191,276
<b>1995</b>								
I	73,677	73,159	117,841	126,121	6,645	7,144	198,163	206,424
II	81,542	81,295	115,707	123,779	6,324	6,802	203,573	211,877
III	86,841	86,126	113,724	121,242	6,080	6,514	206,645	213,881
IV	87,588	86,755	115,119	122,379	6,291	6,721	208,998	215,854
<b>1996</b>								
I	84,195	83,080	117,704	124,525	6,315	6,941	208,214	214,545
II	89,906	89,247	115,129	121,645	6,195	6,776	211,229	217,668
III	89,891	89,200	115,032	121,499	6,160	6,752	211,083	217,451
IV	95,885	95,552	116,781	122,264	6,238	6,820	218,904	224,636
<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	78,126	108,029	118,623	4,384	4,605	186,449	201,354
II	72,493	76,245	105,292	115,381	4,131	4,326	181,916	195,951
III	75,056	81,336	108,689	121,576	4,128	4,300	187,873	207,212
IV	79,986	86,474	113,064	126,020	3,655	3,802	196,705	216,296
<b>2003</b>								
I	83,041	89,498	106,180	117,495	3,582	3,749	192,804	210,741
II	78,973	87,819	103,721	116,497	3,346	3,496	186,039	207,812
III	63,090	66,989	104,334	113,997	3,102	3,236	170,526	184,222
IV	59,243	65,021	102,000	111,083	3,168	3,299	164,411	179,402
<b>2004 P</b>								
I	57,864	65,440	102,186	113,271	3,102	3,280	163,153	181,990
II	61,198	65,644	99,240	106,063	3,337	3,485	163,774	175,192
III	59,862	65,308	95,421	104,106	3,436	3,647	158,718	173,061
IV	54,487	60,408	97,857	106,684	3,462	3,742	155,807	170,834
<b>2005 P</b>								
I	53,438	59,338	99,871	108,590	3,358	3,571	156,667	171,499

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>1992</b>								
I	9,622	10,183	34,195	36,097	275	286	44,092	46,566
II	9,839	10,355	35,002	37,768	306	316	46,147	48,439
III	10,373	10,866	35,871	37,398	322	331	46,567	48,594
IV	9,695	10,128	33,603	35,417	280	288	43,578	45,833
<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	47,513	50,734
IV	15,017	14,992	30,973	33,609	0	0	45,990	48,601
<b>2000</b>								
I	15,492	15,938	30,566	33,972	0	0	46,059	49,909
II	15,022	15,463	30,240	33,684	0	0	45,262	49,147
III	14,679	15,148	29,984	34,000	0	0	44,662	49,148
IV	14,652	14,969	29,904	33,363	0	0	44,556	48,332
<b>2001</b>								
I	15,610	16,501	29,182	33,735	0	0	44,792	50,236
II	15,509	16,300	28,031	32,004	0	0	43,540	48,304
III	16,803	17,690	28,381	32,594	0	0	45,183	50,283
IV	17,252	18,060	27,422	31,618	0	0	44,673	49,678
<b>2002</b>								
I	20,714	21,747	26,364	31,701	0	0	47,078	53,448
II	22,364	23,368	23,863	29,336	0	0	46,227	52,704
III	26,595	28,011	24,465	30,800	0	0	51,060	58,811
IV	28,638	29,890	24,468	30,405	0	0	53,106	60,295
<b>2003</b>								
I	30,583	31,548	21,961	27,736	0	0	52,544	59,284
II	34,207	35,137	20,384	26,312	25	26	54,616	61,476
III	36,906	37,426	19,711	24,778	26	26	56,643	62,231
IV	38,330	38,724	19,314	24,030	25	26	57,669	62,781
<b>2004 P</b>								
I	42,259	43,451	19,423	24,929	32	32	61,714	68,413
II	44,418	43,976	18,977	23,142	31	32	63,426	67,150
III	45,539	45,824	18,031	22,778	32	32	63,602	68,634
IV	48,276	48,687	17,554	22,166	31	31	65,861	70,884
<b>2005 P</b>								
I	48,400	48,717	17,067	21,722	32	32	65,498	70,471

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>1992</b>						
I	167,938	172,114	51,164	52,299	219,102	224,413
II	177,599	181,867	53,217	54,249	230,816	236,117
III	186,242	189,296	57,269	57,950	243,511	247,246
IV	186,529	190,441	57,647	58,451	244,176	248,892
<b>1993</b>						
I	209,955	225,111	57,925	62,156	267,880	287,268
II	212,794	228,239	60,008	64,364	272,802	292,603
III	225,774	241,045	64,488	68,645	290,262	309,690
IV	219,909	235,397	64,231	68,423	284,140	303,820
<b>1994</b>						
I	235,026	233,556	71,624	70,332	306,650	303,889
II	240,967	240,677	70,542	70,086	311,509	310,763
III	247,484	247,409	69,406	68,963	316,890	316,372
IV	245,867	246,096	71,004	71,085	316,871	317,182
<b>1995</b>						
I	252,878	267,309	73,951	82,009	326,829	349,319
II	256,598	269,100	75,640	83,815	332,238	352,915
III	258,255	270,414	77,272	85,564	335,526	355,978
IV	259,853	270,580	81,845	90,207	341,698	360,787
<b>1996</b>						
I	256,543	266,759	83,467	89,620	340,011	356,380
II	259,833	270,771	86,830	92,961	346,663	363,732
III	259,590	270,679	87,686	93,726	347,276	364,405
IV	267,897	278,904	89,954	95,634	357,852	374,538
<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	233,527	254,802	200,996	209,559	434,523	464,361
II	228,143	248,655	196,805	205,313	424,949	453,968
III	238,933	266,023	206,440	214,444	445,373	480,468
IV	249,811	276,590	200,195	206,639	450,006	483,230
<b>2003</b>						
I	245,348	270,025	191,616	198,038	436,964	468,063
II	240,655	269,288	176,731	187,005	417,386	456,293
III	227,169	246,453	180,419	191,038	407,588	437,491
IV	222,080	242,183	183,662	194,061	405,742	436,244
<b>2004 P</b>						
I	224,867	250,403	185,989	201,251	410,856	451,654
II	227,200	242,342	192,710	199,960	419,910	442,302
III	222,320	241,695	185,838	199,268	408,158	440,963
IV	221,668	241,719	183,423	195,973	405,091	437,692
<b>2005 P</b>						
I	222,165	241,971	183,054	197,283	405,219	439,254

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							
1992	16,316	497	394	41	324	329	1,088	17,901
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	73,347	2,383	510	37	2,280	2,134	4,962	80,692
2003	73,673	1,739	1,559	61	2,130	4,154	7,904	83,316
2004 p	97,338	2,655	2,197	173	2,448	3,743	8,561	108,554

**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>1992</b>								
I	13,464	6,677	3,476	1,492	3,172	7,095	15,235	35,376
II	15,445	6,022	3,914	1,373	3,248	7,060	15,595	37,060
III	16,522	3,309	2,007	1,023	2,876	7,747	13,653	33,483
IV	18,789	4,420	1,661	733	2,684	7,817	12,895	36,104
<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	5,822	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	13,019	4,310	1,268	24	1,157	2,993	5,442	22,771
II	13,503	3,536	1,130	43	1,234	3,433	5,840	22,880
III	12,467	3,544	784	38	877	3,583	5,282	21,294
IV	14,444	3,869	1,269	32	1,701	3,874	6,876	25,189
<b>2003</b>								
I	13,071	5,335	678	21	484	3,591	4,774	23,180
II	12,590	5,597	354	36	416	3,743	4,549	22,735
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 P</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	12,199	2,841	372	81	356	2,755	3,564	18,605

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					
1992	21,700	11,212	218	2,974	36,104
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	9,419	10,659	1,723	3,388	25,189
2003	10,521	6,399	1,090	3,377	21,388
2004 P	8,028	7,265	761	3,566	19,621

**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				
1992	2,259	4,793	8,658	15,711
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	8,404	12,969	21,858
2004 P	380	8,272	13,258	21,910

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

Table 20-1

## Portfolio investment and other investment in Canada — Federal government

Year	Federal 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)	v236444		v236445	v236443	v236447		v236448	v236446	v236442
V No. (Q)	v20863043		v20863044	v20863042	v20863046		v20863047	v20863045	v20863041
	millions of dollars								
<b>1992</b>									
I	63,571	.	23,012	86,583	0	.	3,525	3,525	90,109
II	65,022	.	22,734	87,755	0	.	3,482	3,482	91,237
III	67,835	.	19,404	87,239	0	.	3,482	3,482	90,720
IV	68,659	.	21,700	90,359	0	.	3,621	3,621	93,981
<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	.	7,270	81,306	0	.	2,439	2,439	83,745
II	72,493	.	8,159	80,652	0	.	2,393	2,393	83,045
III	75,056	.	8,029	83,085	0	.	2,392	2,392	85,476
IV	79,986	.	9,419	89,405	0	.	2,452	2,452	91,857
<b>2003</b>									
I	83,041	.	9,216	92,257	0	.	2,202	2,202	94,459
II	78,973	.	10,578	89,551	0	.	2,016	2,016	91,566
III	63,090	.	10,614	73,704	0	.	2,008	2,008	75,712
IV	59,243	.	10,521	69,764	0	.	1,986	1,986	71,751
<b>2004 P</b>									
I	57,864	.	8,604	66,468	0	.	2,187	2,187	68,654
II	61,198	.	8,706	69,903	0	.	1,905	1,905	71,809
III	59,862	.	7,069	66,931	0	.	1,821	1,821	68,752
IV	54,487	.	8,028	62,516	0	.	1,835	1,835	64,351
<b>2005 P</b>									
I	53,438	.	8,176	61,614	0	.	1,918	1,918	63,533

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>1992</b>									
I	55,967	.	4,317	60,283	2,623	.	57	2,680	62,963
II	62,019	.	4,762	66,781	2,770	.	57	2,827	69,607
III	67,072	.	4,203	71,275	2,764	.	57	2,822	74,097
IV	69,573	.	4,678	74,251	2,450	.	57	2,507	76,758
<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	108,029	.	3,557	111,586	1,562	.	0	1,562	113,149
II	105,292	.	4,036	109,328	1,648	.	0	1,648	110,976
III	108,689	.	3,371	112,060	1,695	.	0	1,695	113,755
IV	113,064	.	3,446	116,510	1,727	.	0	1,727	118,236
<b>2003</b>									
I	106,180	.	1,396	107,576	1,406	.	0	1,406	108,982
II	103,721	.	1,538	105,259	1,272	.	0	1,272	106,531
III	104,334	.	1,129	105,464	1,126	.	0	1,126	106,590
IV	102,000	.	1,473	103,473	1,122	.	0	1,122	104,596
<b>2004 P</b>									
I	102,186	.	1,275	103,461	1,169	.	0	1,169	104,631
II	99,240	.	1,719	100,959	1,140	.	0	1,140	102,099
III	95,421	.	1,209	96,630	562	.	0	562	97,192
IV	97,857	.	1,091	98,948	352	.	0	352	99,300
<b>2005 P</b>									
I	99,871	.	1,101	100,972	338	.	0	338	101,310

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>1992</b>									
I	4,308	.	.	4,308	173	.	.	173	4,480
II	4,412	.	.	4,412	180	.	.	180	4,592
III	4,769	.	.	4,769	197	.	.	197	4,966
IV	4,719	.	.	4,719	144	.	.	144	4,864
<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<sup>p</sup></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<sup>p</sup></b>									
I	3,358	.	.	3,358	0	.	.	0	3,358

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)	v236488		v236489	v236487	v236491		v236492	v236490	v236486
V No. (Q)	v20863036		v20863037	v20863035	v20863039		v20863040	v20863038	v20863034
	millions of dollars								
<b>1992</b>									
I	123,846	.	27,329	151,174	2,796	.	3,582	6,378	157,552
II	131,452	.	27,496	158,948	2,949	.	3,539	6,488	165,436
III	139,675	.	23,607	163,282	2,962	.	3,539	6,501	169,783
IV	142,951	.	26,378	169,330	2,594	.	3,678	6,273	175,602
<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	186,449	.	10,827	197,276	1,634	.	2,439	4,073	201,349
II	181,916	.	12,195	194,111	1,724	.	2,393	4,117	198,228
III	187,873	.	11,400	199,273	1,773	.	2,392	4,165	203,438
IV	196,705	.	12,865	209,570	1,806	.	2,452	4,258	213,828
<b>2003</b>									
I	192,804	.	10,612	203,415	1,481	.	2,202	3,683	207,098
II	186,039	.	12,116	198,155	1,339	.	2,016	3,355	201,510
III	170,526	.	11,743	182,270	1,199	.	2,008	3,207	185,477
IV	164,411	.	11,995	176,406	1,195	.	1,986	3,181	179,587
<b>2004 P</b>									
I	163,153	.	9,879	173,031	1,245	.	2,187	3,431	176,463
II	163,774	.	10,425	174,199	1,213	.	1,905	3,119	177,318
III	158,718	.	8,278	166,996	562	.	1,821	2,383	169,379
IV	155,807	.	9,119	164,926	352	.	1,835	2,187	167,113
<b>2005 P</b>									
I	156,667	.	9,277	165,944	338	.	1,918	2,257	168,201

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)	v236461		v236462	v236460	v236464	v236465	v236466	v236463	v236459
V No. (Q)	v20863068		v20863069	v20863067	v20863071	v20863072	v20863073	v20863070	v20863066
	millions of dollars								
<b>1992</b>									
I	9,622	.	5,785	15,407	172	349	797	1,317	16,725
II	9,839	.	6,090	15,929	166	585	768	1,520	17,449
III	10,373	.	6,601	16,974	178	421	740	1,339	18,314
IV	9,695	.	6,105	15,799	177	371	711	1,259	17,058
<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	.	8,246	28,960	0	63	372	435	29,395
II	22,364	.	7,146	29,511	0	114	328	442	29,953
III	26,595	.	5,899	32,494	0	78	266	343	32,838
IV	28,638	.	7,198	35,836	0	177	212	389	36,226
<b>2003</b>									
I	30,583	.	7,108	37,691	0	58	166	224	37,915
II	34,207	.	6,046	40,253	0	104	166	271	40,524
III	36,906	.	5,246	42,153	0	78	158	236	42,389
IV	38,330	.	4,922	43,252	0	80	148	227	43,479
<b>2004 P</b>									
I	42,259	.	4,628	46,887	0	102	17	119	47,006
II	44,418	.	6,153	50,571	0	128	16	144	50,715
III	45,539	.	6,052	51,591	0	99	15	114	51,705
IV	48,276	.	6,168	54,444	0	99	22	121	54,566
<b>2005 P</b>									
I	48,400	.	4,760	53,160	0	103	0	103	53,263

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>1992</b>									
I	34,195	.	732	34,927	378	.	0	378	35,305
II	36,002	.	867	36,869	339	.	2	341	37,211
III	35,871	.	661	36,532	418	.	2	419	36,952
IV	33,603	.	429	34,032	338	.	0	338	34,370
<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	26,364	.	15	26,379	0	.	128	128	26,507
II	23,863	.	81	23,944	0	.	99	99	24,044
III	24,465	.	86	24,551	0	.	102	102	24,654
IV	24,468	.	15	24,483	0	.	128	128	24,611
<b>2003</b>									
I	21,961	.	186	22,147	0	.	146	146	22,293
II	20,384	.	159	20,543	0	.	162	162	20,705
III	19,711	.	12	19,723	0	.	136	136	19,859
IV	19,314	.	4	19,318	0	.	130	130	19,448
<b>2004 P</b>									
I	19,423	.	0	19,423	0	.	121	121	19,544
II	18,977	.	45	19,022	0	.	111	111	19,133
III	18,031	.	0	18,031	0	.	130	130	18,161
IV	17,554	.	6	17,560	0	.	117	117	17,676
<b>2005 P</b>									
I	17,067	.	2	17,069	0	.	112	112	17,181

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>1992</b>									
I	275	.	.	275	.	.	9	9	283
II	306	.	.	306	.	.	9	9	314
III	322	.	.	322	.	.	9	9	331
IV	280	.	.	280	.	.	9	9	289
<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 P</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

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

Table 20-8

## Portfolio investment and other investment in Canada – Government enterprises

Year	Total government enterprises								Total
	Portfolio investment				Other investment				
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A)	v236495		v236496	v236494	v236498	v236499	v236500	v236497	v236493
V No. (Q)	v20863060		v20863061	v20863059	v20863063	v20863064	v20863065	v20863062	v20863058
	millions of dollars								
<b>1992</b>									
I	44,092	.	6,517	50,609	551	349	805	1,704	52,313
II	46,147	.	6,957	53,104	506	585	779	1,870	54,974
III	46,567	.	7,263	53,829	596	421	750	1,767	55,596
IV	43,578	.	6,534	50,111	515	371	720	1,606	51,717
<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	47,078	.	8,261	55,339	0	63	500	563	55,902
II	46,227	.	7,227	53,455	0	114	428	542	53,996
III	51,060	.	5,985	57,046	0	78	368	446	57,491
IV	53,106	.	7,213	60,319	0	177	340	517	60,836
<b>2003</b>									
I	52,544	.	7,294	59,838	0	58	313	370	60,208
II	54,616	.	6,205	60,821	0	104	328	432	61,254
III	56,643	.	5,258	61,901	0	78	294	372	62,273
IV	57,669	.	4,926	62,595	0	80	278	357	62,952
<b>2004 P</b>									
I	61,714	.	4,628	66,342	0	102	138	240	66,582
II	63,426	.	6,198	69,624	0	128	127	255	69,879
III	63,602	.	6,052	69,654	0	99	145	244	69,898
IV	65,861	.	6,174	72,035	0	99	139	238	72,273
<b>2005 P</b>									
I	65,498	.	4,762	70,260	0	103	112	215	70,475

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>1992</b>									
I	167,938	.	33,846	201,783	3,346	349	4,388	8,082	209,866
II	177,599	.	34,453	212,052	3,455	585	4,318	8,358	220,410
III	186,242	.	30,870	217,112	3,558	421	4,289	8,268	225,379
IV	186,529	.	32,912	219,441	3,110	371	4,398	7,879	227,319
<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	233,527	.	19,088	252,615	1,634	63	2,939	4,636	257,251
II	228,143	.	19,423	247,566	1,724	114	2,821	4,659	252,224
III	238,933	.	17,386	256,319	1,773	78	2,760	4,610	260,929
IV	249,811	.	20,078	269,889	1,806	177	2,792	4,775	274,664
<b>2003</b>									
I	245,348	.	17,906	263,253	1,481	58	2,514	4,053	267,306
II	240,655	.	18,321	258,976	1,339	104	2,343	3,787	262,763
III	227,169	.	17,001	244,170	1,199	78	2,303	3,579	247,750
IV	222,080	.	16,921	239,001	1,195	80	2,264	3,539	242,540
<b>2004 P</b>									
I	224,867	.	14,507	239,373	1,245	102	2,325	3,672	243,045
II	227,200	.	16,623	243,824	1,213	128	2,032	3,373	247,197
III	222,320	.	14,330	236,651	562	99	1,966	2,627	239,278
IV	221,668	.	15,293	236,961	352	99	1,974	2,425	239,386
<b>2005 P</b>									
I	222,165	.	14,039	236,204	338	103	2,031	2,472	238,676

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>1992</b>									
I	51,164	17,727	1,531	70,422	40,426	90,488	10,440	141,353	211,776
II	53,217	17,583	2,607	73,406	41,437	94,307	10,724	146,468	219,874
III	57,269	17,225	2,613	77,108	43,397	99,615	11,278	154,290	231,398
IV	57,647	17,901	3,192	78,740	45,211	96,133	11,313	152,658	231,398
<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	200,996	76,948	3,683	281,627	56,992	188,626	19,328	264,946	546,574
II	196,805	79,813	3,457	280,075	52,278	183,563	19,065	254,906	534,982
III	206,440	78,928	3,908	289,276	56,443	196,415	19,304	272,162	561,438
IV	200,195	80,692	5,111	285,998	57,206	194,859	19,483	271,547	557,546
<b>2003</b>									
I	191,616	79,892	5,274	276,782	55,605	204,034	19,601	279,240	556,023
II	176,731	80,575	4,413	261,720	53,199	169,884	19,279	242,362	504,082
III	180,419	82,053	3,723	266,195	52,239	177,965	19,503	249,707	515,903
IV	183,662	83,316	4,467	271,445	53,309	183,059	19,593	255,962	527,407
<b>2004<sup>P</sup></b>									
I	185,989	85,225	4,337	275,551	51,219	174,497	20,226	245,941	521,492
II	192,710	103,239	4,228	300,177	52,861	191,252	20,402	264,514	564,691
III	185,838	105,598	3,781	295,217	42,314	185,508	20,097	247,919	543,136
IV	183,423	108,554	4,327	296,304	39,391	175,870	19,936	235,197	531,501
<b>2005<sup>P</sup></b>									
I	183,054	110,523	4,566	298,142	42,206	174,991	20,098	237,294	535,436

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											Direct investment inter company lending debt liabilities to direct investors	Total
	Short-term					Long-term							
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total			
	v21386544	v21386545	v21386546	v21386547	v21386548	v21386543	v21386550	v21386551	v21386552	v21386549	v21386553	v21386542	
	millions of dollars												
<b>2002</b>													
IV	25,189	33,620	195,036	7,126	2,507	263,478	450,006	25,393	12,641	488,040	71,954	823,472	
<b>2003</b>													
I	23,180	33,539	204,091	7,138	2,455	270,404	436,964	23,546	12,523	473,033	69,018	812,455	
II	22,735	32,678	169,988	6,710	2,316	234,427	417,386	21,860	12,597	451,844	70,783	757,053	
III	20,725	32,845	178,043	6,598	2,384	240,595	407,588	20,593	12,824	441,005	66,248	747,847	
IV	21,388	34,628	183,139	6,298	2,591	248,042	405,742	19,876	12,969	438,588	63,572	750,202	
<b>2004 P</b>													
I	18,843	33,112	174,599	6,646	2,713	235,913	410,856	19,352	13,191	443,399	60,032	739,345	
II	20,852	34,699	191,379	6,874	2,479	256,283	419,910	19,375	13,081	452,366	59,744	768,393	
III	18,111	27,626	185,607	6,518	2,458	240,320	408,158	15,250	13,087	436,495	63,442	740,257	
IV	19,621	25,195	175,970	6,348	2,304	229,437	405,091	14,548	13,258	432,897	59,688	722,022	
<b>2005 P</b>													
I	18,605	28,473	175,094	6,440	2,360	230,972	405,219	14,071	13,328	432,617	60,929	724,519	

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	12,865	0	..	..	780	13,645	196,705	1,806	1,671	200,182	.	213,828	
<b>2003</b>													
I	10,612	0	..	..	630	11,242	192,804	1,481	1,572	195,856	.	207,098	
II	12,116	0	..	..	544	12,660	186,039	1,339	1,471	188,849	.	201,510	
III	11,743	0	..	..	504	12,248	170,526	1,199	1,504	173,229	.	185,477	
IV	11,995	0	..	..	485	12,479	164,411	1,195	1,502	167,108	.	179,587	
<b>2004 P</b>													
I	9,879	0	..	..	674	10,553	163,153	1,245	1,513	165,910	.	176,463	
II	10,425	0	..	..	381	10,806	163,774	1,213	1,524	166,512	.	177,318	
III	8,278	0	..	..	377	8,655	158,718	562	1,444	160,724	.	169,379	
IV	9,119	0	..	..	380	9,500	155,807	352	1,455	157,614	.	167,113	
<b>2005 P</b>													
I	9,277	0	..	..	494	9,772	156,667	338	1,424	158,429	.	168,201	

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 P</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

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

Table 21-4

## Canada's gross external debt position — Banks

V No.	Banks											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		
	v21386578	v21386579	v21386580	v21386581	v21386582	v21386577	v21386584	v21386585	v21386586	v21386583		v21386576
	millions of dollars											
<b>2002</b>												
IV	578	..	194,859	..	..	195,437	2,821	..	..	2,821	..	198,258
<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	..	183,059	..	..	184,855	1,985	..	..	1,985	..	186,840
<b>2004 P</b>												
I	2,511	..	174,497	..	..	177,008	1,975	..	..	1,975	..	178,983
II	2,011	..	191,252	..	..	193,262	2,030	..	..	2,030	..	195,293
III	1,612	..	185,508	..	..	187,120	1,887	..	..	1,887	..	189,007
IV	2,253	..	175,870	..	..	178,124	1,845	..	..	1,845	..	179,969
<b>2005 P</b>												
I	2,228	..	174,991	..	..	177,218	1,849	..	..	1,849	..	179,068

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



Table 21-5

## Canada's gross external debt position — Other sectors

V No.	Other sectors											
	Short-term					Long-term					Direct investment inter company lending debt liabilities to direct investors	Total
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
	v21386589	v21386590	v21386591	v21386592	v21386593	v21386588	v21386595	v21386596	v21386597	v21386594	v21386598	v21386587
	millions of dollars											
<b>2002</b>												
IV	11,745	33,620	..	7,126	1,727	54,218	250,481	23,586	10,970	285,037	71,954	411,210
<b>2003</b>												
I	11,126	33,539	..	7,138	1,825	53,628	241,484	22,066	10,951	274,501	69,018	397,147
II	9,213	32,678	..	6,710	1,771	50,372	229,351	20,521	11,126	260,997	70,783	382,152
III	7,926	32,845	..	6,598	1,880	49,249	235,052	19,394	11,320	265,766	66,248	381,262
IV	7,597	34,628	..	6,298	2,106	50,628	239,346	18,682	11,467	269,495	63,572	383,695
<b>2004 P</b>												
I	6,454	33,112	..	6,646	2,039	48,251	245,729	18,107	11,678	275,514	60,032	383,797
II	8,416	34,699	..	6,874	2,098	52,086	254,105	18,162	11,557	283,824	59,744	395,654
III	8,221	27,626	..	6,518	2,081	44,446	247,553	14,688	11,643	273,884	63,442	381,772
IV	8,248	25,195	..	6,348	1,924	41,715	247,439	14,197	11,803	273,438	59,688	374,841
<b>2005 P</b>												
I	7,100	28,473	..	6,440	1,866	43,879	246,703	13,733	11,903	272,339	60,929	377,147

**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 direct investment abroad <sup>1</sup>	Portfolio investment				Other investment							
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>3</sup>	Official international reserves	Other <sup>4</sup> assets	Total		
						Loans <sup>2</sup>	Allowances						
V No.	v20862964	v20862970	v20862973	v30615507	v20862967	v20862979	v20862982	v20862985	v20862988	v20862991	v20862976	v20862961	
millions of dollars													
<b>1992</b>													
I	44,950	3,576	7,709	..	11,285	22,935	-11,488	25,423	8,525	26,101	71,495	127,731	
II	49,190	4,662	9,022	..	13,684	23,207	-11,537	27,643	7,893	27,189	74,395	137,268	
III	51,710	3,157	9,261	..	12,418	24,536	-11,623	32,274	7,950	28,370	81,507	145,634	
IV	47,190	2,932	8,560	..	11,492	24,997	-11,777	29,852	5,972	29,617	78,661	137,343	
<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	207,808	14,206	90,869	2,072	107,148	45,866	-11,821	63,116	32,963	39,264	169,388	484,344	
II	210,013	13,718	94,233	1,872	109,822	40,237	-11,700	59,809	35,768	38,423	162,537	482,373	
III	229,117	14,761	97,235	1,860	113,856	40,827	-11,843	60,365	35,181	37,851	162,381	505,354	
IV	234,066	15,772	97,393	1,957	115,122	43,626	-11,918	58,639	35,746	36,698	162,791	511,979	
<b>2003</b>													
I	223,718	15,865	92,670	1,935	110,470	49,397	-12,079	61,949	33,959	36,273	169,498	503,686	
II	213,519	14,010	89,229	3,179	106,418	43,232	-11,771	51,235	33,556	35,553	151,805	471,742	
III	219,960	14,905	92,598	3,608	111,111	38,378	-11,796	53,962	33,646	35,932	150,123	481,194	
IV	237,061	15,649	96,452	3,842	115,943	37,005	-11,607	57,957	32,637	35,642	151,634	504,638	
<b>2004 P</b>													
I	244,094	17,039	96,269	5,699	119,007	42,549	-11,074	60,906	32,156	36,125	160,662	523,763	
II	250,360	17,381	95,538	5,570	118,488	46,429	-11,182	64,326	31,785	37,134	168,492	537,341	
III	245,341	19,516	90,576	5,982	116,074	38,446	-11,001	53,885	28,854	36,916	147,100	508,514	
IV	251,208	19,997	91,802	5,552	117,351	31,384	-10,875	55,341	27,352	35,769	138,972	507,531	
<b>2005 P</b>													
I	249,699	21,448	89,675	5,665	116,788	33,888	-10,800	55,432	28,919	37,116	144,555	511,042	

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	Portfolio investment			Other investment				Total liabilities		
V No.	v20862997	v20863003	v20863006	v20863009	v20863000	v20863015	v20863018	v20863021	v20863012	v20862994	v20863024
	millions of dollars										
<b>1992</b>											
I	47,455	145,115	1,632	21,913	168,659	27,722	53,337	9,659	90,719	306,834	-179,103
II	48,427	151,487	1,677	21,615	174,779	29,184	52,698	9,692	91,574	314,780	-177,512
III	49,137	158,741	1,564	16,962	177,267	30,940	56,736	9,879	97,555	323,958	-178,324
IV	49,757	154,512	1,585	17,315	173,412	32,293	55,479	10,168	97,940	321,109	-183,767
<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	121,097	175,990	6,624	9,752	192,366	33,077	91,379	11,736	136,192	449,656	34,688
II	123,382	174,556	6,701	9,377	190,634	31,511	88,148	11,658	131,317	445,333	37,040
III	124,327	180,349	7,132	8,827	196,307	35,900	94,312	11,676	141,888	462,523	42,832
IV	124,263	183,932	7,345	10,745	202,022	36,063	89,723	11,733	137,519	463,803	48,176
<b>2003</b>											
I	125,089	182,164	7,087	10,109	199,361	37,793	81,603	11,513	130,909	455,360	48,327
II	126,347	180,241	7,309	10,145	197,695	36,459	76,482	11,572	124,513	448,555	23,188
III	126,815	180,131	7,955	9,481	197,567	36,201	77,750	11,588	125,539	449,921	31,273
IV	127,045	176,677	9,643	8,005	194,325	38,362	77,135	11,638	127,135	448,504	56,134
<b>2004 P</b>											
I	129,666	176,601	10,233	7,726	194,560	36,462	73,417	11,890	121,769	445,995	77,768
II	123,508	177,593	10,127	8,838	196,558	38,384	84,827	11,743	134,954	455,019	82,321
III	126,264	173,998	10,749	7,209	191,956	28,174	86,059	11,678	125,911	444,131	64,384
IV	127,520	175,301	11,216	7,486	194,003	26,181	78,237	11,692	116,111	437,634	69,897
<b>2005 P</b>											
I	129,581	179,686	10,252	6,405	196,344	27,891	81,649	11,842	121,382	447,307	63,735

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 <sup>1</sup>	Portfolio investment				Other investment					Total	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>3</sup>	Official international reserves	Other <sup>4</sup> assets		
						Loans <sup>2</sup>	Allowances					
V No.	v235450	v235452	v235453	v30615499	v235467	v235455	v235451	v235456	v235454	v235457	v235468	v235449
	millions of dollars											
1992	12,271	833	3,262	..	4,095	826	-123	6,683	7	2,213	9,606	25,971
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	40,740	1,954	24,665	226	26,844	10,695	-7	25,518	8	1,392	37,606	105,190
2003	40,977	1,648	23,708	2,092	27,448	7,180	-3	23,066	6	1,366	31,615	100,040
2004 P	43,991	2,113	22,772	4,714	29,599	3,849	-3	27,042	4	1,187	32,079	105,668

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 <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 <sup>5</sup> liabilities	Total		
V No.	v235459	v235460	v235461	v235463	v235469	v235462	v235464	v235465	v235470	v235458	v235466
	millions of dollars										
1992	16,799	19,247	497	4,420	24,164	10,200	13,187	261	23,647	64,611	-38,639
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	27,861	50,640	2,383	3,869	56,892	16,357	39,991	222	56,571	141,324	-36,134
2003	27,397	51,616	1,739	3,850	57,205	17,260	39,438	242	56,940	141,542	-41,502
2004 P	29,461	55,292	2,655	3,814	61,760	10,943	40,233	244	51,421	142,641	-36,973

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 <sup>1</sup>	Portfolio investment				Other investment					Total	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>3</sup>	Official international reserves	Other <sup>4</sup> assets		
						Loans <sup>2</sup>	Allowances					
V No.	v235516	v235518	v235519	v30615502	v235533	v235521	v235517	v235522	v235520	v235523	v235534	v235515
	millions of dollars											
1992	2,521	402	1,350	..	1,752	151	0	628	3	365	1,146	5,419
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	9,707	384	13,596	0	13,980	375	0	3,379	0	742	4,495	28,183
2003	8,444	599	13,359	0	13,958	285	..	789	0	849	1,923	24,325
2004 P	9,576	759	12,520	0	13,280	211	..	959	0	716	1,886	24,742

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

Table 25-2

## International investment position with Japan – 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 <sup>5</sup> liabilities	Total		
V No.	v235525	v235526	v235527	v235529	v235535	v235528	v235530	v235531	v235536	v235524	v235532
	millions of dollars										
1992	5,962	50,269	41	733	51,042	6,325	1,204	907	8,436	65,440	-60,021
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	9,162	32,138	37	32	32,207	3,713	1,733	528	5,974	47,343	-19,160
2003	9,610	31,629	61	44	31,733	2,714	397	598	3,710	45,053	-20,728
2004 P	10,583	26,130	173	20	26,323	1,365	327	577	2,268	39,174	-14,432

**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					Total	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>3</sup>	Official international reserves	Other <sup>4</sup> assets		
						Loans <sup>2</sup>	Allowances					
V No.	v235494	v235496	v235497	v30615501	v235511	v235499	v235495	v235500	v235498	v235501	v235512	v235493
	millions of dollars											
1992	9,071	280	1,536	..	1,816	751	-107	5,013	92	1,904	7,653	18,540
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	49,772	4,990	35,300	113	40,403	1,158	-6	5,837	5,109	2,418	14,517	104,692
2003	60,075	4,710	36,624	106	41,440	791	-1	8,696	1,676	2,772	13,935	115,450
2004 P	74,113	6,164	35,303	285	41,752	3,364	-1	9,049	1,038	2,679	16,129	131,994

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

Table 26-2

## International investment position with other European Union countries — Liabilities

Year	Liabilities										Canada's net international investment position
	Foreign direct investment in Canada <sup>1</sup>	Portfolio investment				Other investment				Total liabilities	
		Canadian bonds <sup>2</sup>	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other <sup>5</sup> liabilities	Total		
V No.	v235503	v235504	v235505	v235507	v235513	v235506	v235508	v235509	v235514	v235502	v235510
	millions of dollars										
1992	15,056	35,444	394	1,661	37,498	5,417	7,156	1,341	13,915	66,469	-47,929
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	65,645	55,109	510	1,269	56,888	782	8,009	1,096	9,887	132,420	-27,729
2003	68,381	53,922	1,559	238	55,720	546	5,409	1,120	7,076	131,176	-15,726
2004 P	61,751	53,030	2,197	264	55,491	923	7,148	1,121	9,192	126,434	5,560

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 <sup>1</sup>	Portfolio investment				Other investment					Total	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits <sup>3</sup>	Official international reserves	Other <sup>4</sup> assets		
						Loans <sup>2</sup>	Allowances					
V No.	v235538	v235540	v235541	v30615503	v235555	v235543	v235539	v235544	v235542	v235545	v235556	v235537
	millions of dollars											
1992	3,957	126	696	..	822	446	0	4,184	44	639	5,313	10,092
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	30,733	2,301	13,284	155	15,739	8,491	0	4,831	1	1,488	14,812	61,284
2003	27,345	1,987	12,874	218	15,079	9,427	0	4,575	4	1,503	15,510	57,934
2004 P	19,820	2,484	12,220	42	14,746	7,200	0	4,751	1	1,536	13,489	48,055

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

Table 27-2

## International investment position with other OECD countries — Liabilities

Year	Liabilities										Canada's net international investment position
	Foreign direct investment in Canada <sup>1</sup>	Portfolio investment				Other investment				Total liabilities	
		Canadian bonds <sup>2</sup>	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other <sup>5</sup> liabilities	Total		
V No.	v235547	v235548	v235549	v235551	v235557	v235550	v235552	v235553	v235558	v235546	v235554
	millions of dollars										
1992	6,913	32,797	324	2,684	35,806	1,339	8,228	710	10,277	52,995	-42,903
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	11,175	22,723	2,280	1,701	26,704	164	6,258	874	7,297	45,176	16,108
2003	11,038	18,369	2,130	391	20,891	3,167	4,255	867	8,290	40,219	17,715
2004 P	12,771	15,985	2,448	465	18,897	1,835	3,847	841	6,523	38,190	9,864

**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	Portfolio investment				Other investment					Total	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits	Official international reserves	Other assets		
						Loans	Allowances					
V No.	v235560	v235562	v235563	v30615504	v235577	v235565	v235561	v235566	v235564	v235567	v235578	v235559
	millions of dollars											
1992	19,370	1,291	1,716	..	3,007	22,823	-11,547	13,345	5,827	24,496	54,944	77,321
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	103,114	6,143	10,548	1,464	18,156	22,906	-11,905	19,074	30,628	30,658	91,361	212,631
2003	100,218	6,705	9,886	1,428	18,019	19,321	-11,603	20,830	30,951	29,153	88,652	206,889
2004 P	103,707	8,477	8,988	510	17,975	16,761	-10,871	13,541	26,308	29,650	75,390	197,072

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										
1992	5,027	16,755	329	7,817	24,902	9,012	26,075	6,950	42,037	71,966	5,355
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	10,420	23,322	2,134	3,874	29,331	15,046	33,731	9,012	57,789	97,540	115,090
2003	10,618	21,141	4,154	3,481	28,776	14,674	27,635	8,811	51,120	90,514	116,375
2004 P	12,955	24,865	3,743	2,923	31,531	11,116	26,682	8,909	46,707	91,194	105,879

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 2003 only. Prior to 2003, 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 Canadian Portfolio Investment Survey (CPIS) provides a benchmark for annual positions at market value for foreign equities and bonds. Market value benchmarks are converted to book values using market value to book value 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 price to book ratios on a detailed 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 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.

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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.*

## 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.

To report direct investment at market valuation would entail major difficulties. 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. This was recognized by international standards.

The market price measurement cannot always 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>

As for portfolio investment, the Canadian statistics provide the market valuation of portfolio investments as supplementary information to the official series. Finally, 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.

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 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.

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.*

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.

### 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.

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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.

## 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;
- 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%).

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.

## 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.

### 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

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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.*



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 48% for 2003. 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 56% for 2003. 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.

### Foreign 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 Canadian survey of 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 75% for 2003. However, the survey coverage does not include 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 2003 was 56% for corporations and 61% 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. 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.

**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, the Minister of Finance (including the position with the IMF), the Receiver General for Canada and the Bank of Canada. 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) 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.

**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 89% for 2003.

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 56% for 2003. 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 56% for 2003. 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.
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.
6. 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.

7. 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.
8. Prior to 2003, the market and book value estimates of these instruments are defined as equal.
9. 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.
10. Exclude, prior to 1963, the foreign currency deposits in Canadian banks, which are included as a deduction in deposits assets.
11. 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.

**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.
3. 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.
4. 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.

**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

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## 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 Noon average	Swiss franc	Japanese yen
	Close	Noon average				
V No.	v37432	v37426	v37430	v21570998	v37429	v37456
<b>2003</b>						
I	1.4678	1.5098	2.4198	1.6206	1.1053	0.0127
II	1.3475	1.3984	2.2627	1.5879	1.0466	0.0118
III	1.3499	1.3801	2.2224	1.5538	1.0057	0.0118
IV	1.2965	1.3158	2.2460	1.5669	1.0084	0.0121
<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
<b>2004</b>						
January	1.3248	1.2960	2.3634	1.6362	1.0449	0.0122
February	1.3357	1.3290	2.4829	1.6807	1.0682	0.0125
March	1.3113	1.3284	2.4259	1.6289	1.0399	0.0122
April	1.3721	1.3425	2.4185	1.6087	1.0347	0.0125
May	1.3634	1.3783	2.4646	1.6554	1.0752	0.0123
June	1.3338	1.3577	2.4819	1.6490	1.0861	0.0124
July	1.3295	1.3219	2.4382	1.6222	1.0624	0.0121
August	1.3130	1.3118	2.3875	1.6003	1.0401	0.0119
September	1.2616	1.2878	2.3102	1.5744	1.0200	0.0117
October	1.2180	1.2469	2.2538	1.5594	1.0114	0.0115
November	1.1860	1.1961	2.2268	1.5556	1.0224	0.0114
December	1.2020	1.2191	2.3502	1.6317	1.0621	0.0117
<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

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>2003</b>								
June	6,983.1	974.5	4.37	3.38	0.99	3.07	...	...
July	7,257.9	990.3	4.78	4.34	0.44	2.81	...	...
August	7,510.3	1,008.0	4.96	4.54	0.42	2.71	...	...
September	7,421.1	1,006.6	4.64	4.16	0.48	2.58	...	...
October	7,772.7	1,050.7	4.85	4.31	0.54	2.64	...	...
November	7,859.4	1,058.3	4.79	4.25	0.54	2.67	...	...
December	8,220.9	1,111.9	4.66	4.27	0.39	2.57	...	...
<b>2004</b>								
January	8,521.4	1,131.1	4.61	4.22	0.39	2.25	...	...
February	8,788.5	1,144.9	4.41	4.02	0.39	2.13	...	...
March	8,585.9	1,126.2	4.33	3.86	0.47	1.98	...	...
April	8,244.0	1,107.3	4.71	4.50	0.21	1.95	...	...
May	8,417.3	1,120.7	4.77	4.67	0.10	1.98	...	...
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	...	...