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Canada's Balance of International Payments

System of National Accounts

Third Quarter 2006



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Statistics Canada
Balance of Payments Division
System of National Accounts

Canada's Balance of International Payments

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Third Quarter 2006

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Note of appreciation

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

User information

Symbols

The following standard symbols are used in Statistics Canada publications:

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

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- **Art Ridgeway**, Director, Balance of Payments Division.
- **Arthur Berger**, Assistant Director, Balance of Payments Division.
- **Denis Caron**, Chief, Current Account.
- **Barry Mersereau**, Chief, Capital and Financial Account.

The System of National Accounts

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

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

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

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

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

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

Guide to tables

Where to locate data in tables

Financial account - Assets and liabilities

Financial account	Direct investment			Portfolio investment by geographical area				Other investment		
	Type	Geographical	Industry	Acquisitions, sales, other	Bonds	Stocks	Money market	Loans under repos	Reserves	Banks* and other
Assets	Table number									
Quarterly 2001 - 2006	28	30	32					37	38	40,55*
Annual 2001 - 2005	29	31	33	34	35	36		37	39	41,56*
Liabilities	Table number									
Quarterly 2001 - 2006	42	44	46					52		53,55*
Annual 2001 - 2005	43	45	47	48	49	50	51	52		54,56*

Current account

Current account	Goods			Services		Investment income			Transfers
	Type	Geographical	Adjustments	Type	Geographical	Type	Geographical	Interest payments	Type
Quarterly	Table number								
<i>Seasonally adjusted</i> 2001 - 2006 2003 - 2006	10	12		16 4		19			24
<i>Not seasonally adjusted</i> 2001 - 2006 2003 - 2006			14	3				22	
Annual 2001 - 2005 2003 - 2006	11	13	15	17 3, 4	18	20	21	23	25

CANSIM tables correspondence

Table titles (CANSIM)	Table number Cat. #67-001	CANSIM table number	
		Annual	Quarterly
Balance of international payments, current account by geographic area	6, 9, 13, 17, 18, 21, 25, 58, 60, 63, 64, 66, 67, 68, 70, 71, 73, 74, 76, 77	376-0001	
Balance of international payments, capital and financial account by geographic area	6, 27, 31, 35, 36, 39, 41, 45, 49, 50, 51, 54, 58, 62, 63, 65, 66, 67, 69, 70, 72, 73, 75, 76, 78	376-0002	
Balance of international payments, current account by geographic area	*5, 8, <u>13, 17, 18, 21, 25</u> , 57, 59, <u>63, 64</u> , 66, 67, 68, 70, 71, 73, 74, 76, 77		376-0003
Balance of international payments, capital and financial account by geographic area	*5, 26, 30, <u>35, 36</u> , 38, 40, 44, <u>49, 50, 51</u> , 53, 57, 61, <u>63, 65, 66</u> , <u>67, 69, 70, 72, 73, 75, 76, 78</u>		376-0004
Balance of international payments, current account, seasonally adjusted	7, 10, 12, 16, 19, 24		376-0005
Balance of international payments, current account, goods	11, 14, 15	376-0006	376-0007
Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks, quarterly		376-0008	376-0010
Balance of international payments, Canadian chartered bank transactions in assets and liabilities booked in Canada with non-residents, flows and positions	55, 56	376-0009	376-0011
Balance of international payments, current account, investment income, by type and sector	20, 22, 23	376-0012	376-0013
Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by industry and type of transaction	33, 47	376-0014	
Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by type of transaction	29, 43	376-0015	
Balance of international payments, Canadian direct investment abroad and foreign direct investment in Canada, acquisitions, sales and other flows	34, 48	376-0016	
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* Underlined table numbers are available in publication 67-001 only annually; they are however available quarterly in CANSIM as indicated.

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Highlights

Canada's balance of international payments

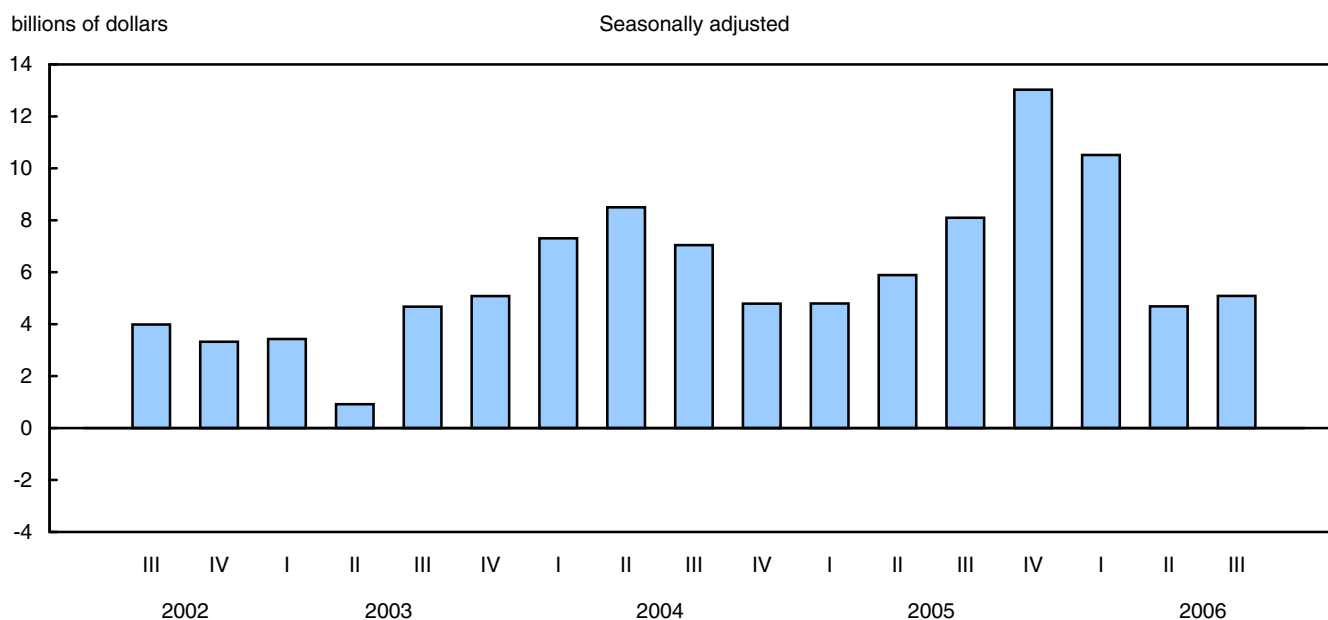
Third quarter 2006

- Canada's current account surplus with the rest of the world increased \$0.4 billion in the third quarter to \$5.1 billion. In the capital and financial account, Canada increased its international assets during the quarter mainly due to record acquisitions of foreign securities by portfolio investors.

Analysis — Third quarter 2006

Canada's current account surplus with the rest of the world, on a seasonally adjusted basis, increased \$0.4 billion in the third quarter to \$5.1 billion. After four quarters of large fluctuations, the goods surplus remained little changed and the deficit on investment income fell as receipts increased.

Chart 1
Current account balance



In the capital and financial account (not seasonally adjusted), Canada increased its international assets during the quarter mainly due to record acquisitions of foreign securities by portfolio investors. The largest investment by foreign direct investors in nearly six years pushed Canada's international liabilities up, partly offsetting the higher assets.

Note to readers

The **balance of payments** covers all economic transactions between Canadian residents and non-residents. It includes the current account and the capital and financial account.

The **current account** covers transactions on goods, services, investment income and current transfers. Transactions in exports and interest income are examples of receipts, while imports and interest expense are payments. The balance from these transactions determines if Canada's current account is in **surplus** or **deficit**.

The **capital and financial account** is mainly composed of transactions in financial instruments. Financial assets and liabilities with non-residents are presented under three functional classes: direct investment, portfolio investment and other investment. These investments belong either to Canadian residents (Canadian assets) or to foreign residents (Canadian liabilities). Transactions resulting in a capital inflow are presented as positive values while capital outflows from Canada are shown as negative values.

A current account surplus or deficit should correspond to an equivalent outflow or inflow in the capital and financial account. In other words, the two accounts should add to zero. In fact, as data are compiled from multiple sources, the two balance of payments accounts rarely equate. As a result, the **statistical discrepancy** is the net unobserved inflow or outflow needed to balance the accounts.

Current account

Goods surplus falls slightly

The surplus on trade in goods decreased \$0.7 billion to \$12.2 billion in the third quarter, the lowest level in more than three years. Exports rebounded to the first quarter level while imports continued to increase.

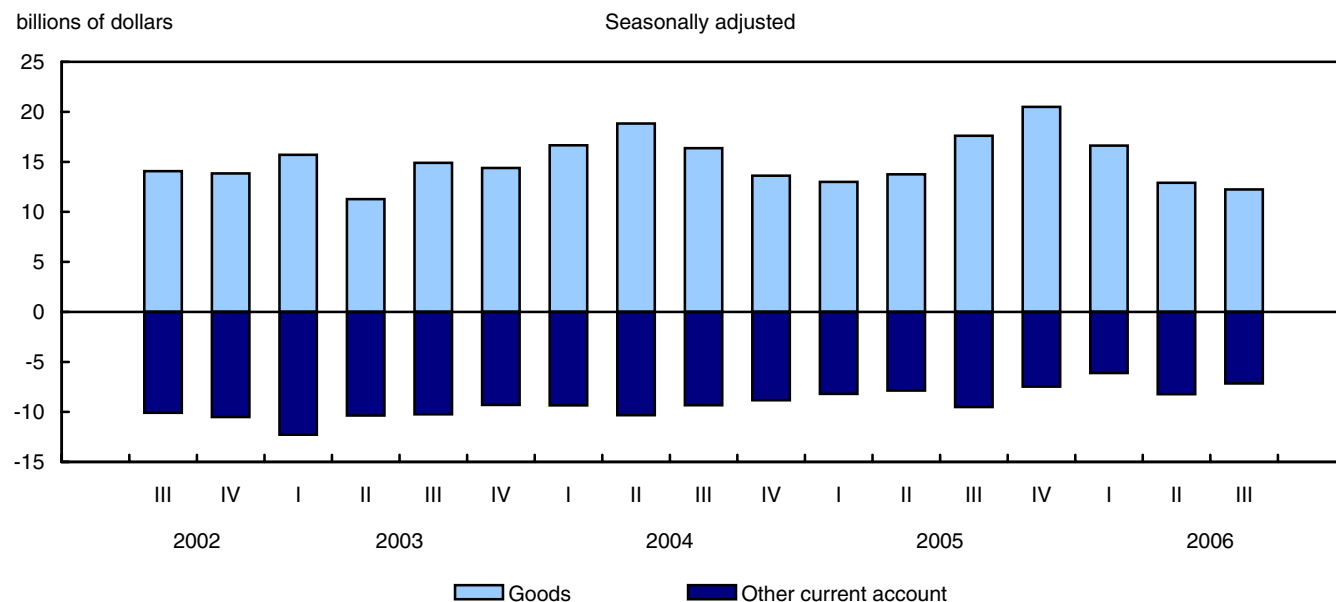
Exports rose \$2.0 billion in the third quarter to \$114.8 billion. Large increases in export prices of metals and alloys and, to a lesser extent, metal ores contributed to the \$2.0 billion increase in the value of industrial goods exported. This was the seventh consecutive increase for this group of commodities.

Exports of aircraft, engines and parts rebounded \$0.7 billion to \$4.0 billion, their highest level since the beginning of 2003 but below the \$5.4 billion peak recorded at the end of 2001.

These increases were partially offset by the third consecutive large drop in automotive products. All three major components (cars, trucks, and parts) declined during the quarter. During the last two quarters, automotive products have registered their lowest levels of export in eight years.

Exports of energy products, which have fluctuated widely during the past year, remained unchanged. This quarter, both prices and volumes showed only small changes.

Chart 2
Goods and other Current account balances



Imports increased \$2.7 billion to a record \$102.6 billion in the third quarter. Automotive products recorded the largest increase at \$0.9 billion, with cars and trucks accounting for most of the rise.

Machinery and equipment imports rose \$0.8 billion to \$28.8 billion, continuing the upward trend that started in the first quarter of 2004.

Imports of energy products increased \$0.3 billion to a record \$9.7 billion. Higher imports of crude petroleum were mostly offset by lower imports of other energy products.

Deficit on investment income narrows

The deficit on investment income shrank \$1.1 billion to \$3.2 billion as profits earned by Canadian direct investors abroad reached \$7.4 billion, the second highest level ever.

The \$0.9 billion increase to profits from Canadian direct investment abroad was split between higher dividends and higher reinvested earnings. The metallic minerals and finance and insurance sectors recorded the highest increases in profits during the third quarter.

Interest on foreign bonds and money market instruments reached \$1.5 billion, a 50% increase since the third quarter of 2005, as Canadian investors have rapidly increased their holdings of these instruments.

Profits on foreign direct investment in Canada remained stable in the third quarter. However, these Canadian firms declared lower dividends, thereby raising the level of retained earnings.

Services deficit up slightly again

The services deficit was little changed in the third quarter, increasing by \$0.1 billion. Higher deficits in travel and in transportation were partially offset by a lower deficit for commercial services.

The travel deficit grew \$0.3 billion to \$1.9 billion as fewer Americans visited Canada and more Canadians, mostly those spending as least one night abroad, went to the United States.

The number of foreign travellers coming to Canada has dropped for the eighth consecutive quarter while the number of Canadian international travellers increased for the eighth consecutive quarter. The travel deficit has doubled during this period.

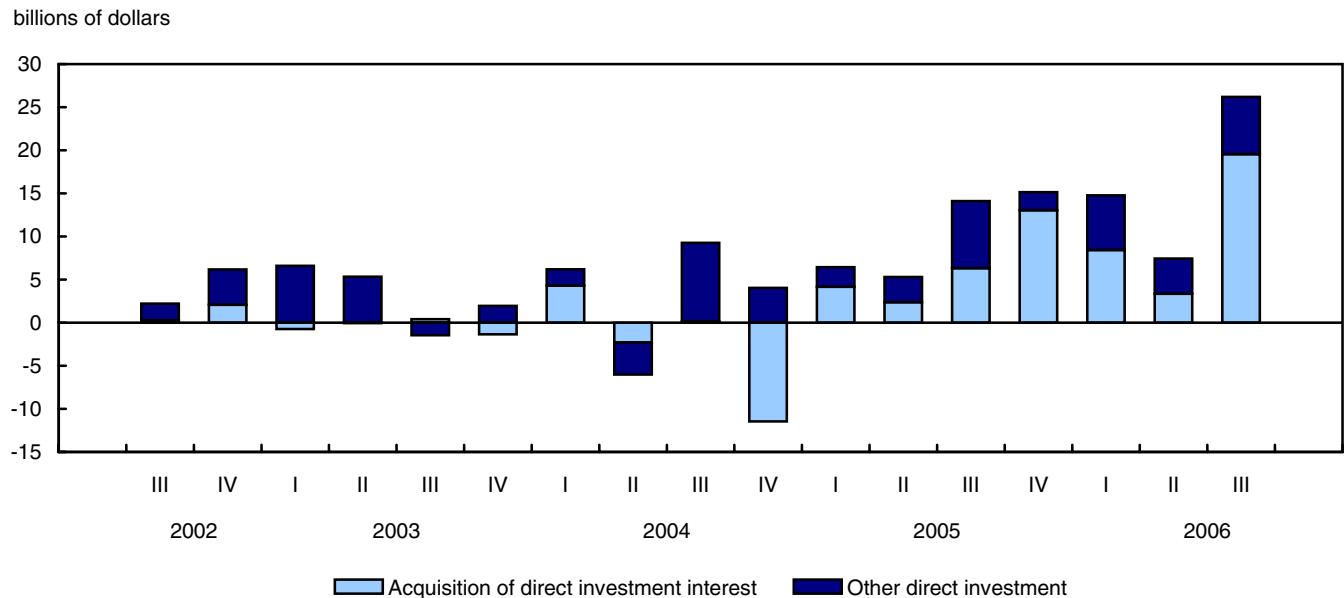
The commercial services deficit fell back to \$0.8 billion after two quarters above \$0.9 billion. This was due in large part to a lower deficit for financial services following high payments in the second quarter.

Financial account

Foreign direct investment in Canada surges on takeovers

Foreign direct investment in the Canadian economy rose nearly four-fold to \$26.2 billion in the third quarter. This large investment came mainly on the strength of an acquisition of a major Canadian firm. Industrially, the investment went primarily into the energy and metallic minerals industry sector (81%). Geographically, the investment came mainly from British investors, with some investment also by American and other European investors.

Chart 3
Foreign direct investment in Canada



Direct investment abroad remains robust

At \$10.6 billion, Canadian direct investors continued their strong investment into foreign economies, similar to their investment of the second quarter. The investment consisted mainly of injections of working capital and reinvested earnings as investment through acquisitions was about half the previous quarter. From an industry perspective, the investment was concentrated in two sectors: finance and insurance and energy and metallic minerals. As well, the direct investment was focused in two principal regions: Asian economies and the United States.

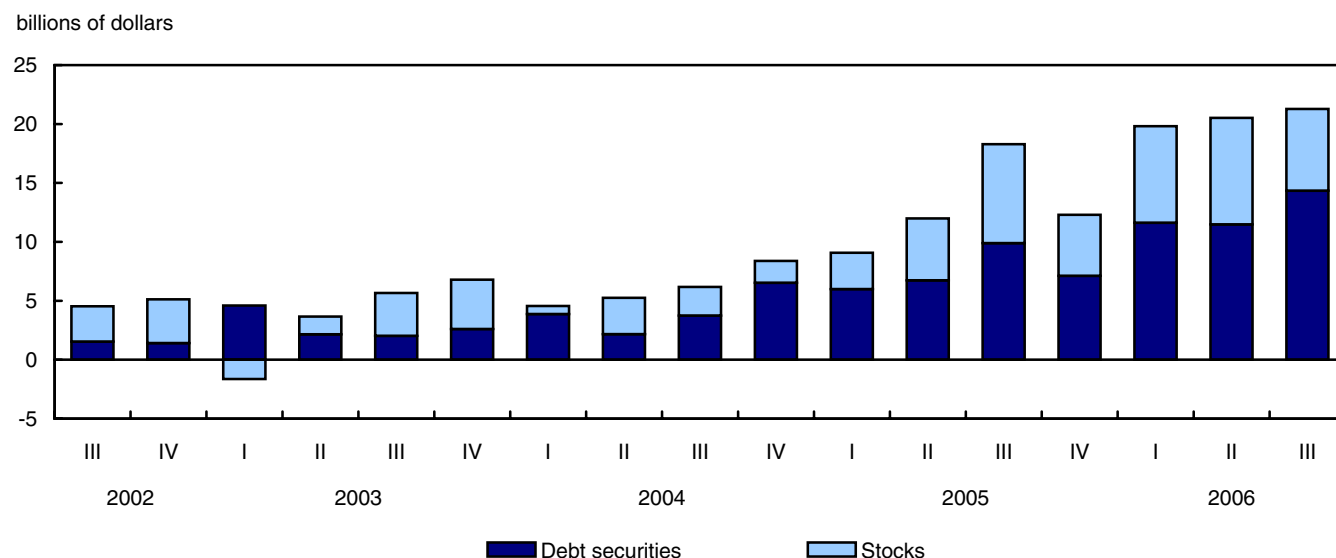
Record investment in foreign securities

Canadians purchased a record \$21.3 billion of foreign securities over the third quarter, two-thirds were in debt securities. The first three quarters of 2006 have seen an astonishing \$61.6 billion invested in foreign securities by Canadians, almost equal to the record annual investment in 2000 of \$63.9 billion.

Canadian acquisitions of foreign bonds remained strong at \$9.3 billion during the third quarter, following back-to-back record purchases. Over 80% went to buy non-US bonds in the third quarter, totalling \$7.6 billion, another record. Just under half of the investment was channelled into "Maple" bonds. Foreign issuers have been marketing their debt in Canada for some time now. Typically, the bonds are denominated in Canadian dollars and sold to institutional investors.

Canadians also bought a record \$5.0 billion of foreign money market paper, more than double the previous high. Two-thirds of the acquisitions in the third quarter were in overseas paper with the remainder invested in US paper. Similar to "Maple" bonds, foreign paper denominated in Canadian dollars began gaining popularity with \$4.2 billion purchased over the quarter. Of this amount, 85% was issued by European financial firms.

Chart 4
Canadian portfolio investment abroad¹



1. Reverse of Balance of Payments signs.

While investment in foreign equities was lower than the first two quarters, the third quarter saw Canadian investors buy a significant \$6.9 billion worth. This investment was equally split between US shares and overseas shares.

Low foreign investment in Canadian securities

Foreign portfolio investment in Canadian securities was a weak \$1.2 billion in the quarter. The entire investment was in Canadian bonds as foreign investors sold roughly equal amounts of stocks and money market paper.

Foreign investors bought \$3.5 billion of Canadian bonds after selling them over the four previous quarters. Foreign investments were mainly attracted to bonds issued by federal enterprises and other corporations, and mainly to new issues. Retirements led to foreign investors reducing their holdings of federal government bonds. By currency, non-residents bought \$5 billion of Canadian bonds denominated in US-dollars but sold some in Canadian and other foreign currencies.

Foreign investors divested some of their holdings of money market paper following three quarters of strong purchases totalling \$9.7 billion. Sales by non-residents in the third quarter totalled \$1.2 billion and were in paper issued by governments, mainly federal enterprise paper. Geographically, the selling was by American and European investors.

After two strong quarters of foreign buying, investors sold back a small amount of their holdings of Canadian shares in the third quarter. They sold \$1.1 billion worth of equities in the quarter following the acquisition of \$17.1 billion over the two previous quarters.

Transactions in deposits, loans and reserves

The other investment account recorded a moderate net outflow of \$4.1 billion. The flow was mostly related to increases in net deposits and other investment accounts while Canada's official international reserves saw virtually no change. The Canadian dollar closed the quarter at 89.5 US cents, little changed from the second quarter, when the dollar rose sharply against the US dollar. The dollar was mixed against most other major foreign currencies.

Reconciliation of the Canadian - U.S. current account, 2004 and 2005¹

On a reconciled basis, the Canadian surplus, or U.S. deficit, is US\$52.8 billion for 2004 and US\$67.5 billion for 2005 (table 1).² The Canadian published current account balance with the U.S. is a Canadian surplus of US\$51.3 billion for 2004 and a Canadian surplus of US\$67.0 billion for 2005. The corresponding U.S. published balance is a U.S. deficit (Canadian surplus) of US\$43.0 billion for 2004 and a U.S. deficit (Canadian surplus) of US\$51.5 billion for 2005.³

The results of the reconciliation of the bilateral current account estimates of Canada and the United States for 2004 and 2005 are presented in this article.⁴ Further tables of the current account reconciliation for 2004 and 2005 are available on demand.⁵

Reconciled current account balances

In the Canadian current account, the reconciliation adjustments result in an increase of US\$1.5 billion in the Canadian surplus for 2004 and in a increase of US\$0.5 billion in the Canadian surplus for 2005. For both years, the increases in the Canadian surplus reflect larger downward adjustments to the Canadian northbound estimates than to the Canadian southbound estimates.⁶ For both years, the largest downward adjustments to the Canadian southbound estimates are from definitional adjustments to goods, from the elimination of the withholding tax in current unilateral transfers (definitional adjustment), and from adjustments for definitional differences in affiliated services. In the Canadian northbound estimates, the largest downward adjustments are to eliminate statistical differences in income on U.S. holdings of Canadian bonds, to eliminate statistical differences in affiliated services, and to eliminate withholding tax from direct investment and "other" investment income (definitional adjustments).

In the U.S. current account, the reconciliation adjustments result in an increase of US\$9.8 billion in the U.S. deficit for 2004 and an increase of US\$16.0 billion in the U.S. deficit for 2005. For both years, the increases reflect larger upward adjustments to the U.S. southbound estimates than to the U.S. northbound estimates. For both years, the

-
- ¹ Except for minor editorial changes and the addition in Table 1 of a Canadian dollar column to link with Canadian statements, the text is the same as that published in the U.S. Department of Commerce "Survey of Current Business", November 2006.
 - ² The reconciled estimates are intended to show how the current account estimates would appear if both countries used the same definitions, methodologies, and data sources. In this article, all values are expressed in U.S. dollars.
 - ³ For this year's reconciliation, the U.S. deficit for 2004 is revised up from the previously published deficit of US\$42.2 billion used in last year's reconciliation, and the Canadian surplus for 2004 is revised down from the previously published surplus of US\$53.4 billion used in last year's reconciliation.
 - ⁴ The reconciliation of the current account has been undertaken each year since 1970. Summary results of the reconciliations were published in the United States in the following issues of the Survey of Current Business: June 1975, September 1976 and 1977, December 1979, June 1981, and each December of 1981-91. Complete details of the reconciliations for 1990 forward were published in the following issues of the Survey: November 1992, each October of 1993-95, and each November of 1996-2004. In Canada, the results were published in the following issues of Canada's Balance of International Payments (catalogue 67-001), a publication of Statistics Canada: Fourth Quarter 1973, Second Quarter 1976 and 1977, Third Quarter 1978 and 1979, First Quarter 1981, and each Third Quarter of 1981-2006.
 - ⁵ To receive supplementary tables, contact Client Services (613-951-1855; infobalance@statcan.ca). For the reconciliation, some of the details presented in the tables in this article differ from those presented in the balance of payments tables regularly published by the U.S. Bureau of Economic Analysis and by Statistics Canada.
 - ⁶ In this article, the term "northbound" refers to U.S. exports of goods and services, U.S. income receipts, and current unilateral transfers to the United States, and it refers to Canadian imports of goods and services, Canadian income payments, and current unilateral transfers from Canada. The term "southbound" refers to U.S. imports of goods and services, U.S. income payments, and current unilateral transfers from the United States, and it refers to Canadian exports of goods and services, Canadian income receipts, and current unilateral transfers to Canada.

largest increases in the U.S. southbound estimates result from the addition of Canadian reexports to U.S. goods imports (a definitional adjustment), from statistical adjustments to southbound services, and from the valuation of U.S. natural gas imports to include inland freight (a definitional adjustment). For both years, the largest increases in the U.S. northbound estimates result from upward adjustments to investment income for statistical differences in income on U.S. holdings of Canadian bonds and from adjustments for statistical differences in "other" services.

Summary of reconciliation methodology

In reconciling the Canadian and U.S. published bilateral current account estimates, the estimates are first restated to a common basis, that is, they are adjusted for definitional and methodological differences; the remaining adjustments that are needed to reach the reconciled values are the statistical adjustments. The framework for reconciling the Canadian and U.S. estimates to a common basis mainly follows the international standards published in the International Monetary Fund's Balance of Payments Manual (fifth edition). The Canadian and U.S. published estimates now largely conform to the international standards, but some differences with the international standards, and between the Canadian and U.S. estimates, remain in the published estimates because of data limitations, difficulties in determining country attribution, differences in classification, and because in a few cases, international standards provide for more than one acceptable treatment.

The definitional adjustments mainly reflect data limitations and differences in country attribution. For example, as part of the reconciliation, U.S. published estimates of imports of goods from Canada are adjusted to include Canadian reexports to the United States (goods imported by Canada from third countries and then reexported to the United States without substantial changes) because U.S. imports of goods are recorded on a country of origin basis. Another example of a definitional adjustment is that the Canadian estimates, mainly investment income, are adjusted to a basis that is net of withholding taxes because the U.S. withholding tax estimates, which are included on a global basis in the U.S. published accounts, cannot be allocated by country for comparison with the Canadian estimates. This definitional adjustment causes the reconciled estimates to depart from the international statistical standards, but without this adjustment, the estimate could not be compared on a common basis.

The methodological adjustments mainly reflect differences in classification. For example, parts of the U.S. estimates of film rentals and courier services are recorded in various services accounts; for reconciliation, they are reclassified to a single account. A few Canadian and U.S. accounts, mainly interest income, are adjusted to a net or gross basis for comparability. These adjustments do not affect the current account balance because the northbound and the southbound methodological adjustments are offsetting.

Statistical differences reflect the use of different source data in Canada and the United States, the difficulty in determining country attribution because of insufficient data, the preliminary nature of some of the data (particularly for the most recent year), and the use of sample data between benchmarks. For both the northbound and the southbound estimates, most of the statistical differences are in the U.S. and Canadian estimates of "other" services and of investment income.

Note on the Canadian - U.S. current account reconciliation

The Canadian-U.S. current account reconciliation, which explains the differences between the estimates of the bilateral current account published by Statistics Canada and those published by the U.S. Bureau of Economic Analysis (BEA), is undertaken because of the extensive economic links between Canada and the United States. The reconciled estimates are intended to assist analysts who use both countries' statistics and to show how the current account estimates would appear if both countries used common definitions, methodologies, and data sources.⁷

In principle, the bilateral current account of one country should mirror the bilateral current account of the other country. Differences occur in the published estimates of the U.S. and Canadian current accounts because of variations in

7. A detailed article on the methodology was published by BEA in "Reconciliation of the U.S.-Canadian Current Account" in the November 1992 Survey and by Statistics Canada in *Reconciliation of the Canadian-United States Current Account, 1990-1991*. Statistics Canada also published a shortened version in the December 1992 *Canadian Economic Observer* and in *Canada's Balance of International Payments, Third Quarter 1992*.

the definitions, methodologies, and statistical sources that are used by each country. Some of the differences for 2005 are in components of the current account for which data are still preliminary and subject to revision; these differences may be eliminated when final data for these components become available.

The longstanding Canadian-U.S. current account reconciliation is among the leading examples of the benefits of international data exchanges. As a part of the reconciliation process, Canada and the United States have evaluated the accuracy of each other's estimates, and as a result, each country now includes in its published estimates some data that are provided by the other country. The exchange of data between Canada and the United States for transactions such as trade in goods, travel, passenger fares, Canadian and U.S. Government transactions, and some large transportation transactions covers a substantial portion of the value of the Canadian and U.S. current account and has eliminated some of the differences in the Canadian and U.S. published estimates. In addition, the reconciliation process has highlighted areas where errors and omissions may exist in each country's estimates, which has helped in targeting data improvement efforts.

Although the U.S. and Canadian published estimates are reconciled and there is extensive exchange of data between Canada and the United States, differences in the published estimates remain. Complete substitution of the reconciled estimates for published estimates and complete exchange of data are not feasible for several reasons. For trade in goods, imports in the U.S. accounts would be affected because the United States attributes Canadian reexports to the country of origin rather than to Canada, the last country of shipment. For some accounts, the protection of the confidentiality of the source data bars the exchange of data. Finally, a few differences are attributable to different requirements for integrating the international and national (domestic) accounts in each country.

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Text table 1
Major Canada - United States balances

	Published estimates			Reconciled estimates	
	Canada	Canada	United States	Canada	United States
	billions of Canadian dollars		billions of U.S. dollars		
2004					
Goods and services	91.2	70.1	-60.4	72.4	-72.4
Goods	100.2	77.0	-69.1	78.7	-78.7
Services	-9.0	-6.9	8.6	-6.3	6.3
Income	-27.9	-21.5	17.8	-19.9	19.9
Current transfers	3.5	2.7	-0.4	0.3	-0.3
Current account	66.8	51.3	-43.0	52.8	-52.8
2005					
Goods and services	99.4	82	-70.9	86.3	-86.3
Goods	108.8	89.8	-81.1	94	-94
Services	-9.4	-7.8	10.2	-7.7	7.7
Income	-21.8	-18	19.4	-18.6	18.6
Current transfers	3.6	3	0.0	-0.2	0.2
Current account	81.2	67	-51.5	67.5	-67.5

Note(s): A U.S. surplus (+) is a Canadian deficit (-), and a Canadian surplus (+) is a U.S. deficit (-).
Details may not add to totals because of rounding.

Related products

Selected publications from Statistics Canada

11-010-X	Canadian economic observer
13-010-X	Canadian economic accounts quarterly review
13-214-X	National balance sheet accounts, quarterly estimates
13-605-X	Latest developments in the Canadian economic accounts
67-002-X	Canada's international transactions in securities
67-202-X	Canada's international investment position
67-203-X	Canada's international trade in services
67-506-X	Canada's balance of international payments and international investment position, concepts, sources, methods and products
67F0001M	Balance of Payments Division - Research papers

Selected technical and analytical products from Statistics Canada

11-621-M2004013	Cross-border acquisitions: a Canadian perspective
67F0001M1997001	Non-corporate foreign investment in Canadian real estate
67F0001M1997002	Foreign investment in the Canadian bond market, 1978 to 1990
67F0001M1997003	Characteristics of Canadian importing firms, 1978 to 1986
67F0001M1997004	The statistical discrepancy in Canada's balance of payments, 1962 to 1991
67F0001M1997005	Canada's public debt held by non-residents: historical perspectives, 1926 to 1992
67F0001M1997006	Globalization and Canada's international investment position, 1950 to 1992
67F0001M1997007	The foreign investment of trustee pension funds, 1970 to 1992
67F0001M1997008	Recent trends in Canadian direct investment abroad: the rise of Canadian multinationals, 1969 to 1992
67F0001M1997009	Direct investment profits in Canada and abroad, 1983 to 1993
67F0001M1997010	Development of the balance of payments nomenclature

67F0001M1997011	Reconciliation of the Canada-United States current account, 1994 and 1995
67F0001M1997012	Measurement of foreign portfolio investment in Canadian bonds
67F0001M1997013	Implementation in Canada of the international standards for service trade: on with the fifth
67F0001M1997014	Repo transactions between residents of Canada and non-residents
67F0001M1997015	Canada's international legal services, 1995 to 1996
67F0001M1997016	Canada's international management consulting, 1990 to 1996
67F0001M1997017	Canada's implementation of BPM-5, 1997
67F0001M1999018	Reconciliation of the Canada-United States current account, 1996 and 1997
67F0001M1999019	Issues in provincializing foreign direct investment
67F0001M2001020	Foreign direct investment: a driving force in economic globalization
67F0001M2001021	Foreign affiliate trade statistics: measuring economic globalization
67F0001M2004022	Reconciliation of the Canadian - U.S. current account, 2002 and 2003

Selected CANSIM tables from Statistics Canada

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

376-0012	Balance of international payments, current account, investment income, by type and sector
376-0013	Balance of international payments, current account, investment income, by type and sector
376-0014	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by industry and type of transactions
376-0015	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by category of transactions
376-0016	Balance of international payments, Canadian direct investment abroad and foreign direct investment in Canada, acquisitions, sales and other flows
376-0017	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada
376-0018	International transactions in securities, portfolio transactions, net and gross sales and purchases, by type and sector
376-0020	International transactions in securities, portfolio transactions, net and gross sales and purchases, by type and sector
376-0021	International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type
376-0022	International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by type
376-0023	International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds, and foreign stocks, by type
376-0024	International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type
376-0025	International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by category
376-0026	International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds, and foreign stocks, by type
376-0027	International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type
376-0028	International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by category
376-0029	International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds and stocks, by type
376-0031	International transactions in services, travel by category and geographical area
376-0032	International transactions in services, transportation by category
376-0033	International transactions in services, commercial services by category
376-0035	International transactions in services, by category
376-0036	International transactions in services, by selected countries

376-0060	Foreign affiliate trade statistics, Canadian operations abroad, by North American Industry Classification System (NAICS)
376-0061	Foreign affiliate trade statistics, Canadian operations abroad, by countries
376-0062	International transactions in services, commercial services, by North American Industry Classification System (NAICS)

Selected surveys from Statistics Canada

1529	Capital Invested Abroad by Canadian Enterprises
1534	Canada's Balance of International Payments
1536	Canada's International Transactions in Services

Selected summary tables from Statistics Canada

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

Statistical tables

Table 3-1
International transactions in services by detailed category, not seasonally adjusted, quarterly and annual —
2005 to 2006

	2005					2006				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Receipts										
Travel	2,932	4,145	6,272	3,111	16,460	2,899	4,219	6,033	..	..
Business travel	552	796	821	623	2,792	575	881	850	..	..
Personal travel	2,380	3,349	5,450	2,489	13,668	2,325	3,337	5,183	..	..
Transportation	2,467	2,978	3,363	2,824	11,632	2,624	3,143	3,415	..	..
Water transport	661	850	857	910	3,278	768	993	963	..	..
Air transport ¹	950	1,203	1,644	1,044	4,841	987	1,251	1,604	..	..
Land and other transport	855	925	862	871	3,513	870	899	848	..	..
Commercial services	8,893	8,612	8,867	8,743	35,115	8,894	8,679	8,871	..	..
Communication services	671	678	631	674	2,654	688	691	661	..	..
Construction services	35	38	45	49	167	57	42	49	..	..
Insurance services	912	918	943	943	3,716	936	924	937	..	..
Other financial services	439	443	665	584	2,131	509	567	651	..	..
Computer and information services	1,078	1,028	1,014	1,021	4,141	971	980	973	..	..
Royalties and licence fees	1,074	1,051	1,094	988	4,207	1,038	1,050	1,122	..	..
Management services	1,300	1,197	1,180	1,178	4,855	1,258	1,201	1,262	..	..
Research and development	733	691	766	720	2,910	690	705	823	..	..
Architectural, engineering, and other technical services	1,003	1,023	1,006	1,044	4,076	1,148	996	898	..	..
Other miscellaneous services to business ^{2,3}	1,149	1,062	1,026	1,014	4,251	1,034	1,032	1,037	..	..
Audio-visual services ³	499	481	498	528	2,006	566	490	458	..	..
Government services	401	450	481	429	1,761	441	410	481	..	..
Total, all services	14,693	16,185	18,982	15,108	64,968	14,859	16,450	18,799	..	..
Payments										
Travel	6,548	5,770	5,095	4,847	22,260	6,858	6,017	5,457	..	..
Business travel	764	1,039	781	978	3,562	928	1,052	815	..	..
Personal travel	5,784	4,731	4,313	3,868	18,696	5,931	4,965	4,641	..	..
Transportation	4,030	4,387	4,828	4,283	17,528	4,442	4,750	5,356	..	..
Water transport	1,546	1,771	1,995	1,861	7,173	1,676	2,052	2,269	..	..
Air transport ¹	1,881	1,994	2,246	1,831	7,952	2,153	2,096	2,503	..	..
Land and other transport	603	623	588	590	2,404	614	603	584	..	..
Commercial services	8,996	9,309	9,714	9,927	37,946	9,305	9,571	9,811	..	..
Communication services	484	516	519	543	2,062	541	526	497	..	..
Construction services	12	29	36	57	134	25	16	16	..	..
Insurance services	1,401	1,432	1,489	1,437	5,759	1,441	1,446	1,448	..	..
Other financial services	640	678	706	700	2,724	628	860	711	..	..
Computer and information services	609	620	641	672	2,542	590	595	601	..	..
Royalties and licence fees	1,929	1,898	2,127	2,092	8,046	1,951	1,954	2,106	..	..
Management services	1,119	1,133	1,205	1,235	4,692	1,159	1,135	1,240	..	..
Research and development	275	275	270	285	1,105	295	296	268	..	..
Architectural, engineering, and other technical services	561	617	660	693	2,531	744	737	733	..	..
Other miscellaneous services to business ^{2,3}	1,438	1,490	1,469	1,597	5,994	1,340	1,417	1,629	..	..
Audio-visual services ³	528	620	595	615	2,358	591	589	563	..	..
Government services	250	222	241	239	952	248	248	253	..	..
Total, all services	19,824	19,688	19,878	19,296	78,686	20,854	20,586	20,877	..	..

1. International passenger fares by water are included under air transport.

2. Until 2000, personal, cultural and recreational services are included with other miscellaneous services to business. From 2001, personal, cultural and recreational services are included with audio-visual services.

3. From 2001, non-financial commissions, equipment rentals and advertising and related services are included with other miscellaneous services to business.

Table 3-2
International transactions in services by detailed category, not seasonally adjusted, quarterly and annual —
2003 to 2004

	2003					2004				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Receipts										
Travel	2,779	3,465	5,672	2,860	14,776	2,739	4,217	6,540	3,250	16,746
Business travel	603	532	673	572	2,380	550	738	749	621	2,658
Personal travel	2,176	2,933	4,998	2,288	12,395	2,188	3,479	5,791	2,629	14,087
Transportation	2,281	2,396	2,781	2,438	9,896	2,270	2,929	3,281	2,544	11,024
Water transport	520	602	624	668	2,414	576	788	759	764	2,887
Air transport ¹	877	907	1,328	938	4,050	848	1,209	1,659	958	4,674
Land and other transport	884	887	829	832	3,432	846	932	864	822	3,464
Commercial services	8,863	8,449	8,994	8,718	35,024	8,863	8,374	8,688	8,586	34,511
Communication services	602	595	595	601	2,393	671	639	627	705	2,642
Construction services	34	32	35	33	134	43	40	43	41	167
Insurance services	1,274	1,229	1,195	1,111	4,809	1,001	927	908	890	3,726
Other financial services	374	343	369	409	1,495	360	320	318	401	1,399
Computer and information services	991	921	1,010	945	3,867	1,047	973	1,067	998	4,085
Royalties and licence fees	1,017	945	1,036	970	3,968	1,064	1,026	1,120	1,038	4,248
Management services	1,299	1,285	1,395	1,288	5,267	1,349	1,310	1,315	1,284	5,258
Research and development	738	742	835	929	3,244	731	710	755	695	2,891
Architectural, engineering, and other technical services	948	902	960	918	3,728	1,045	997	1,033	1,070	4,145
Other miscellaneous services to business ^{2, 3}	1,094	1,024	1,107	1,042	4,267	1,052	990	1,031	1,049	4,122
Audio-visual services ³	492	431	457	472	1,852	502	443	470	415	1,830
Government services	342	355	373	368	1,438	367	406	415	394	1,582
Total, all services	14,265	14,665	17,819	14,384	61,133	14,239	15,926	18,924	14,774	63,863
Payments										
Travel	5,492	4,502	4,427	4,306	18,727	6,092	5,506	4,749	4,401	20,748
Business travel	877	919	713	880	3,389	730	932	659	811	3,132
Personal travel	4,615	3,583	3,715	3,425	15,338	5,362	4,574	4,090	3,590	17,616
Transportation	3,455	3,376	3,879	3,656	14,366	3,685	4,010	4,451	3,855	16,001
Water transport	1,286	1,420	1,467	1,632	5,805	1,391	1,650	1,823	1,730	6,594
Air transport ¹	1,522	1,290	1,823	1,433	6,068	1,679	1,721	2,016	1,559	6,975
Land and other transport	646	666	589	592	2,493	615	639	613	566	2,433
Commercial services	9,063	9,455	10,210	10,203	38,931	9,500	9,485	9,939	9,961	38,885
Communication services	508	477	523	550	2,058	576	573	597	607	2,353
Construction services	26	28	33	32	119	42	44	52	52	190
Insurance services	1,770	1,760	1,728	1,641	6,899	1,542	1,463	1,435	1,426	5,866
Other financial services	588	714	609	700	2,611	654	689	630	659	2,632
Computer and information services	507	528	627	616	2,278	583	565	625	644	2,417
Royalties and licence fees	1,746	1,868	2,107	2,123	7,844	2,080	2,002	2,146	2,096	8,324
Management services	1,152	1,198	1,416	1,393	5,159	1,131	1,165	1,296	1,294	4,886
Research and development	230	257	322	332	1,141	283	334	340	314	1,271
Architectural, engineering, and other technical services	566	609	681	620	2,476	558	581	620	639	2,398
Other miscellaneous services to business ^{2, 3}	1,379	1,433	1,530	1,560	5,902	1,406	1,433	1,516	1,585	5,940
Audio-visual services ³	590	583	633	636	2,442	646	636	683	645	2,610
Government services	259	221	240	237	957	242	223	242	239	946
Total, all services	18,268	17,554	18,756	18,402	72,980	19,519	19,224	19,381	18,456	76,580

1. International passenger fares by water are included under air transport.
2. Until 2000, personal, cultural and recreational services are included with other miscellaneous services to business. From 2001, personal, cultural and recreational services are included with audio-visual services.
3. From 2001, non-financial commissions, equipment rentals and advertising and related services are included with other miscellaneous services to business.

Table 4-1
International transactions in services by detailed category, seasonally adjusted, quarterly and annual — 2005 to 2006

	2005					2006				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
Receipts										
Travel	4,218	4,107	4,100	4,035	16,460	4,005	4,156	4,047	..	..
Business travel	671	717	705	699	2,792	714	775	738	..	..
Personal travel	3,547	3,390	3,395	3,336	13,668	3,291	3,381	3,309	..	..
Transportation	2,882	2,842	2,919	2,989	11,632	3,016	2,988	2,968	..	..
Water transport	778	795	834	871	3,278	902	927	934	..	..
Air transport ¹	1,235	1,171	1,209	1,226	4,841	1,233	1,206	1,176	..	..
Land and other transport	870	875	876	892	3,513	881	855	858	..	..
Commercial services	8,700	8,808	8,742	8,865	35,115	8,671	8,840	8,794	..	..
Communication services	671	678	631	674	2,654	688	691	661	..	..
Construction services	35	38	45	49	167	57	42	49	..	..
Insurance services	915	925	935	941	3,716	938	932	929	..	..
Other financial services	439	443	665	584	2,131	509	567	651	..	..
Computer and information services	1,029	1,067	986	1,059	4,141	931	999	956	..	..
Royalties and licence fees	1,051	1,081	1,049	1,025	4,206	1,030	1,069	1,074	..	..
Management services	1,278	1,211	1,169	1,197	4,855	1,208	1,231	1,262	..	..
Research and development	713	729	739	729	2,910	687	744	783	..	..
Architectural, engineering, and other technical services	989	1,039	1,002	1,047	4,077	1,102	1,007	913	..	..
Other miscellaneous services to business ^{2,3}	1,104	1,093	1,018	1,035	4,250	988	1,053	1,043	..	..
Audio-visual services ³	475	504	504	524	2,007	531	506	472	..	..
Government services	420	441	463	438	1,762	447	416	459	..	..
Total, all services	16,220	16,197	16,225	16,327	64,969	16,139	16,400	16,268	..	..
Payments										
Travel	5,497	5,526	5,520	5,717	22,260	5,750	5,766	5,935	..	..
Business travel	811	899	904	950	3,564	971	909	946	..	..
Personal travel	4,687	4,628	4,615	4,767	18,697	4,779	4,856	4,988	..	..
Transportation	4,221	4,391	4,413	4,503	17,528	4,651	4,735	4,809	..	..
Water transport	1,735	1,769	1,827	1,842	7,173	1,899	2,041	2,059	..	..
Air transport ¹	1,883	2,019	1,992	2,057	7,951	2,143	2,108	2,159	..	..
Land and other transport	603	603	595	604	2,405	609	585	592	..	..
Commercial services	9,346	9,571	9,413	9,615	37,945	9,617	9,813	9,549	..	..
Communication services	496	540	512	514	2,062	548	540	497	..	..
Construction services	12	29	36	57	134	25	16	16	..	..
Insurance services	1,410	1,439	1,477	1,434	5,760	1,453	1,449	1,437	..	..
Other financial services	640	678	706	700	2,724	628	860	711	..	..
Computer and information services	638	651	606	646	2,541	616	618	584	..	..
Royalties and licence fees	2,031	1,985	2,012	2,018	8,046	2,032	2,044	2,007	..	..
Management services	1,225	1,201	1,115	1,150	4,691	1,256	1,192	1,169	..	..
Research and development	275	275	270	285	1,105	295	296	268	..	..
Architectural, engineering, and other technical services	561	617	660	693	2,531	744	737	733	..	..
Other miscellaneous services to business ^{2,3}	1,514	1,511	1,451	1,517	5,993	1,410	1,459	1,581	..	..
Audio-visual services ³	544	645	569	599	2,357	611	603	547	..	..
Government services	240	238	237	237	952	239	264	249	..	..
Total, all services	19,305	19,727	19,582	20,072	78,686	20,257	20,578	20,542	..	..

1. International passenger fares by water are included under air transport.

2. Until 2000, personal, cultural and recreational services are included with other miscellaneous services to business. From 2001, personal, cultural and recreational services are included with audio-visual services.

3. From 2001, non-financial commissions, equipment rentals and advertising and related services are included with other miscellaneous services to business.

Table 4-2
International transactions in services by detailed category, seasonally adjusted, quarterly and annual — 2003 to 2004

	2003					2004				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Receipts										
Travel	4,083	3,412	3,499	3,782	14,776	3,984	4,194	4,206	4,361	16,745
Business travel	723	464	565	629	2,381	657	654	644	705	2,660
Personal travel	3,360	2,948	2,934	3,153	12,395	3,327	3,540	3,562	3,657	14,086
Transportation	2,625	2,264	2,427	2,580	9,896	2,633	2,811	2,858	2,723	11,025
Water transport	608	563	611	631	2,413	676	738	743	729	2,886
Air transport ¹	1,119	859	976	1,097	4,051	1,097	1,189	1,237	1,151	4,674
Land and other transport	897	843	840	851	3,431	860	884	877	842	3,463
Commercial services	8,636	8,667	8,838	8,884	35,025	8,662	8,577	8,548	8,724	34,511
Communication services	602	595	595	601	2,393	671	639	627	705	2,642
Construction services	34	32	35	33	134	43	40	43	41	167
Insurance services	1,278	1,233	1,183	1,115	4,809	1,004	932	901	890	3,727
Other financial services	374	343	369	409	1,495	360	320	318	401	1,399
Computer and information services	939	961	982	985	3,867	998	1,012	1,037	1,037	4,084
Royalties and licence fees	985	981	996	1,006	3,968	1,037	1,060	1,076	1,075	4,248
Management services	1,260	1,307	1,370	1,331	5,268	1,321	1,325	1,299	1,312	5,257
Research and development	712	781	807	944	3,244	710	748	728	704	2,890
Architectural, engineering, and other technical services	922	921	954	930	3,727	1,026	1,014	1,029	1,076	4,145
Other miscellaneous services to business ^{2, 3}	1,058	1,059	1,086	1,064	4,267	1,015	1,022	1,015	1,070	4,122
Audio-visual services ³	471	454	462	466	1,853	478	465	475	411	1,829
Government services	352	349	360	377	1,438	382	399	400	402	1,583
Total, all services	15,696	14,692	15,124	15,622	61,134	15,660	15,981	16,012	16,210	63,863
Payments										
Travel	4,694	4,261	4,744	5,028	18,727	5,136	5,280	5,120	5,211	20,747
Business travel	912	808	815	854	3,389	764	813	764	790	3,131
Personal travel	3,782	3,454	3,929	4,174	15,339	4,373	4,467	4,356	4,420	17,616
Transportation	3,592	3,378	3,556	3,841	14,367	3,838	4,035	4,060	4,068	16,001
Water transport	1,432	1,414	1,351	1,608	5,805	1,556	1,649	1,674	1,714	6,593
Air transport ¹	1,513	1,318	1,609	1,629	6,069	1,666	1,766	1,766	1,776	6,974
Land and other transport	647	645	597	604	2,493	616	619	620	578	2,433
Commercial services	9,434	9,746	9,847	9,903	38,930	9,876	9,763	9,603	9,643	38,885
Communication services	521	497	518	523	2,059	590	598	590	575	2,353
Construction services	26	28	33	32	119	42	44	52	52	190
Insurance services	1,777	1,765	1,719	1,639	6,900	1,549	1,469	1,424	1,423	5,865
Other financial services	588	714	609	700	2,611	654	689	630	659	2,632
Computer and information services	533	555	593	596	2,277	612	594	592	621	2,419
Royalties and licence fees	1,849	1,966	1,983	2,046	7,844	2,192	2,094	2,021	2,017	8,324
Management services	1,262	1,279	1,310	1,309	5,160	1,240	1,239	1,199	1,209	4,887
Research and development	230	257	322	332	1,141	283	334	340	314	1,271
Architectural, engineering, and other technical services	566	609	681	620	2,476	558	581	620	639	2,398
Other miscellaneous services to business ^{2, 3}	1,471	1,472	1,474	1,486	5,903	1,489	1,461	1,482	1,507	5,939
Audio-visual services ³	611	605	605	621	2,442	667	661	654	630	2,612
Government services	249	236	235	236	956	232	239	237	238	946
Total, all services	17,969	17,621	18,382	19,008	72,980	19,083	19,316	19,021	19,160	76,580

1. International passenger fares by water are included under air transport.
2. Until 2000, personal, cultural and recreational services are included with other miscellaneous services to business. From 2001, personal, cultural and recreational services are included with audio-visual services.
3. From 2001, non-financial commissions, equipment rentals and advertising and related services are included with other miscellaneous services to business.

Table 5
Balance of payments, all countries, not seasonally adjusted, quarterly

Quarter	Current account			Capital and financial accounts							Statistical discrepancy
	Receipts	Payments	Balances	Capital account			Financial account			Total	
				Inflows	Outflows	Net	Assets	Liabilities	Net		
V No.	v114494	v114513	v114532	v114555	v114556	v114554	v114558	v114575	v114557	v114553	v114588
	millions of dollars										
2001											
I	135,870	126,998	8,872	1,572	-132	1,440	-28,465	25,517	-2,947	-1,507	-7,365
II	135,701	129,148	6,553	1,745	-172	1,573	-31,893	20,028	-11,865	-10,292	3,739
III	123,026	116,165	6,861	1,939	-244	1,695	-14,932	14,903	-29	1,666	-8,527
IV	119,156	116,338	2,818	1,226	-182	1,044	-38,640	32,106	-6,534	-5,490	2,672
2002											
I	122,869	117,899	4,970	1,548	-190	1,358	-26,376	27,040	664	2,022	-6,992
II	130,389	125,839	4,550	1,633	-109	1,524	-13,294	12,358	-935	588	-5,138
III	130,479	123,605	6,874	1,433	-227	1,207	-17,780	7,807	-9,972	-8,765	1,891
IV	131,176	127,792	3,384	1,018	-170	847	-26,182	14,281	-11,900	-11,053	7,669
2003											
I	127,459	125,953	1,506	1,171	-183	988	-29,015	32,787	3,771	4,760	-6,265
II	122,931	122,718	212	1,267	-98	1,169	-266	-8,889	-9,155	-7,986	7,774
III	122,490	115,536	6,954	1,333	-241	1,091	-6,001	-3,541	-9,542	-8,451	1,497
IV	123,421	117,990	5,431	1,031	-108	923	-31,004	26,062	-4,942	-4,019	-1,412
2004											
I	126,296	121,763	4,533	1,121	-179	942	-9,689	-30	-9,719	-8,777	4,245
II	141,871	133,582	8,289	1,309	-102	1,207	-50,766	38,283	-12,483	-11,276	2,987
III	137,584	128,082	9,502	1,403	-211	1,192	-14,216	9,925	-4,291	-3,098	-6,404
IV	132,192	126,883	5,309	1,262	-154	1,108	-13,368	2,904	-10,463	-9,355	4,046
2005											
I	133,653	131,224	2,429	1,593	-122	1,472	-33,652	21,261	-12,391	-10,920	8,491
II	145,097	139,950	5,147	1,878	-165	1,712	-22,946	13,322	-9,624	-7,912	2,765
III	144,704	134,306	10,398	2,003	-234	1,769	-44,355	37,118	-7,236	-5,467	-4,931
IV	150,839	137,011	13,828	1,148	-169	979	-14,164	8,307	-5,857	-4,878	-8,951
2006											
I	146,193	138,118	8,076	1,150	-143	1,007	-48,213	37,780	-10,433	-9,427	1,351
II	148,323	144,859	3,464	1,150	-152	998	-52,314	49,991	-2,322	-1,324	-2,140
III	147,983	139,855	8,128	1,150	-236	914	-44,445	35,870	-8,574	-7,660	-468

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

Table 6
Balance of payments, all countries, annual

Year	Current account			Capital and financial accounts							Statistical discrepancy
	Receipts	Payments	Balances	Capital account			Financial account			Total	
				Inflows	Outflows	Net	Assets	Liabilities	Net		
V No.	v113675	v113694	v113713	v113736	v113737	v113735	v113739	v113756	v113738	v113734	v113769
	millions of dollars										
2001	513,754	488,649	25,104	6,482	-730	5,752	-113,930	92,555	-21,375	-15,623	-9,481
2002	514,913	495,135	19,778	5,632	-696	4,936	-83,631	61,487	-22,144	-17,208	-2,570
2003	496,301	482,197	14,103	4,802	-631	4,171	-66,287	46,419	-19,868	-15,697	1,594
2004	537,943	510,310	27,633	5,095	-646	4,449	-88,039	51,083	-36,956	-32,507	4,874
2005	574,293	542,491	31,802	6,622	-690	5,932	-115,116	80,008	-35,109	-29,177	-2,625

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

Table 7-1
Current account, all countries, seasonally adjusted, quarterly — Receipts

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Receipts							
V No.	v114366	v114367	v114368	v114365	v114373	v114383	v114364
millions of dollars							
2001							
I	112,099	..	15,300	127,399	7,894	1,771	137,064
II	108,165	..	15,185	123,350	8,018	1,666	133,034
III	101,561	..	14,824	116,386	5,469	1,753	123,607
IV	98,905	..	14,755	113,660	4,609	1,779	120,048
2002							
I	101,284	..	15,474	116,759	7,114	1,715	125,588
II	102,407	..	15,599	118,006	7,276	1,583	126,865
III	105,093	..	16,062	121,155	7,599	1,718	130,472
IV	105,255	..	16,347	121,602	8,514	1,873	131,989
2003							
I	106,164	..	15,696	121,860	6,134	1,721	129,715
II	96,531	..	14,692	111,223	6,871	1,651	119,746
III	97,720	..	15,124	112,844	7,989	1,677	122,510
IV	98,538	..	15,622	114,161	8,475	1,695	124,330
2004							
I	102,097	..	15,660	117,758	8,680	1,768	128,206
II	110,823	..	15,981	126,804	9,556	1,884	138,243
III	110,372	..	16,012	126,384	9,644	1,896	137,924
IV	105,829	..	16,210	122,038	9,652	1,879	133,570
2005							
I	107,964	..	16,220	124,184	10,709	1,941	136,833
II	109,942	..	16,197	126,139	12,516	2,010	140,665
III	115,095	..	16,225	131,319	11,433	2,060	144,812
IV	120,060	..	16,327	136,386	13,541	2,056	151,983
2006							
I	114,620	..	16,139	130,759	14,734	2,633	148,126
II	112,785	..	16,400	129,185	13,300	2,308	144,793
III	114,803	..	16,268	131,070	14,562	2,496	148,129

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

Table 7-2
Current account, all countries, seasonally adjusted, quarterly — Payments

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Payments							
V No.	v114399		v114400	v114398	v114405	v114416	v114397
millions of dollars							
2001							
I	89,711	.	17,000	106,711	18,044	1,302	126,056
II	89,660	.	17,010	106,670	17,773	1,340	125,782
III	86,485	.	16,934	103,419	15,053	1,347	119,820
IV	84,215	.	16,930	101,145	14,451	1,395	116,991
2002							
I	85,665	.	16,668	102,333	14,308	1,707	118,348
II	88,627	.	17,705	106,332	13,665	1,640	121,636
III	91,021	.	18,125	109,146	15,548	1,793	126,486
IV	91,415	.	18,209	109,623	17,278	1,762	128,664
2003							
I	90,465	.	17,969	108,434	16,086	1,769	126,288
II	85,260	.	17,621	102,881	14,130	1,816	118,827
III	82,814	.	18,382	101,196	14,867	1,772	117,835
IV	84,153	.	19,008	103,161	14,320	1,766	119,247
2004							
I	85,441	.	19,083	104,524	14,577	1,799	120,899
II	91,990	.	19,316	111,307	16,454	1,986	129,747
III	94,002	.	19,021	113,022	15,964	1,896	130,882
IV	92,206	.	19,160	111,366	15,351	2,065	128,781
2005							
I	94,969	.	19,305	114,273	15,373	2,393	132,040
II	96,183	.	19,727	115,910	16,855	2,012	134,777
III	97,493	.	19,582	117,075	17,604	2,037	136,717
IV	99,565	.	20,072	119,637	17,177	2,143	138,957
2006							
I	97,999	.	20,257	118,256	16,554	2,805	137,615
II	99,877	.	20,578	120,455	17,635	2,020	140,110
III	102,558	.	20,542	123,100	17,798	2,145	143,043

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

Table 7-3
Current account, all countries, seasonally adjusted, quarterly — Balances

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Balances							
V No.	v114423	v114424	v114425	v114422	v114430	v114441	v114421
millions of dollars							
2001							
I	22,388	..	-1,700	20,688	-10,150	469	11,008
II	18,505	..	-1,825	16,680	-9,754	326	7,252
III	15,076	..	-2,110	12,966	-9,584	405	3,787
IV	14,690	..	-2,175	12,515	-9,842	384	3,057
2002							
I	15,620	..	-1,194	14,425	-7,194	9	7,240
II	13,780	..	-2,105	11,674	-6,389	-57	5,228
III	14,072	..	-2,063	12,009	-7,949	-74	3,985
IV	13,840	..	-1,861	11,979	-8,765	111	3,325
2003							
I	15,700	..	-2,273	13,426	-9,952	-48	3,427
II	11,271	..	-2,929	8,342	-7,259	-164	919
III	14,906	..	-3,258	11,648	-6,878	-95	4,675
IV	14,386	..	-3,386	11,000	-5,846	-71	5,083
2004							
I	16,656	..	-3,422	13,234	-5,897	-30	7,307
II	18,833	..	-3,335	15,497	-6,898	-103	8,497
III	16,371	..	-3,009	13,361	-6,320	0	7,041
IV	13,623	..	-2,950	10,672	-5,699	-186	4,788
2005							
I	12,995	..	-3,084	9,911	-4,664	-453	4,794
II	13,759	..	-3,530	10,229	-4,339	-2	5,888
III	17,602	..	-3,358	14,244	-6,172	23	8,095
IV	20,494	..	-3,745	16,749	-3,636	-87	13,026
2006							
I	16,621	..	-4,118	12,503	-1,820	-172	10,511
II	12,908	..	-4,178	8,730	-4,335	288	4,683
III	12,245	..	-4,275	7,970	-3,236	352	5,086

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

Table 8-1
Current account, all countries, not seasonally adjusted, quarterly — Receipts

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Receipts							
V No.	v114496	v114497	v114498	v114495	v114504	v114508	v114494
millions of dollars							
2001							
I	112,410	..	13,668	126,078	7,819	1,973	135,870
II	111,003	..	15,172	126,175	8,008	1,519	135,701
III	97,915	..	18,053	115,968	5,461	1,597	123,026
IV	99,402	..	13,172	112,574	4,703	1,880	119,156
2002							
I	100,025	..	13,877	113,902	7,018	1,948	122,869
II	106,010	..	15,573	121,582	7,376	1,430	130,389
III	102,170	..	19,227	121,397	7,570	1,513	130,479
IV	105,834	..	14,806	120,640	8,537	1,999	131,176
2003							
I	105,276	..	14,265	119,541	5,977	1,941	127,459
II	99,712	..	14,665	114,377	7,038	1,515	122,931
III	95,251	..	17,819	113,070	7,921	1,499	122,490
IV	98,716	..	14,384	113,099	8,532	1,789	123,421
2004							
I	101,559	..	14,239	115,799	8,472	2,025	126,296
II	114,407	..	15,926	130,332	9,822	1,717	141,871
III	107,443	..	18,924	126,366	9,542	1,676	137,584
IV	105,712	..	14,774	120,486	9,696	2,010	132,192
2005							
I	106,140	..	14,693	120,833	10,528	2,292	133,653
II	114,276	..	16,185	130,461	12,805	1,830	145,097
III	112,599	..	18,982	131,581	11,307	1,816	144,704
IV	120,045	..	15,108	135,153	13,559	2,128	150,839
2006							
I	113,598	..	14,859	128,457	14,692	3,044	146,193
II	116,103	..	16,450	132,553	13,698	2,072	148,323
III	112,756	..	18,799	131,555	14,309	2,118	147,983

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

Table 8-2
Current account, all countries, not seasonally adjusted, quarterly — Payments

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Payments							
V No.	v114515		v114516	v114514	v114522	v114526	v114513
millions of dollars							
2001							
I	89,269	.	17,314	106,583	18,647	1,768	126,998
II	93,225	.	16,891	110,116	17,960	1,072	129,148
III	82,786	.	17,319	100,105	14,820	1,240	116,165
IV	84,791	.	16,351	101,141	13,892	1,305	116,338
2002							
I	84,040	.	16,902	100,943	14,752	2,205	117,899
II	92,886	.	17,615	110,500	13,941	1,397	125,839
III	88,216	.	18,516	106,732	15,232	1,641	123,605
IV	91,585	.	17,674	109,259	16,873	1,660	127,792
2003							
I	88,959	.	18,268	107,227	16,413	2,313	125,953
II	89,249	.	17,554	106,803	14,435	1,480	122,718
III	80,616	.	18,756	99,371	14,535	1,630	115,536
IV	83,868	.	18,402	102,270	14,020	1,699	117,990
2004							
I	84,914	.	19,519	104,433	14,955	2,375	121,763
II	95,833	.	19,224	115,056	16,864	1,661	133,582
III	91,393	.	19,381	110,774	15,552	1,756	128,082
IV	91,499	.	18,456	109,955	14,975	1,953	126,883
2005							
I	92,521	.	19,824	112,345	15,747	3,133	131,224
II	101,457	.	19,688	121,145	17,154	1,651	139,950
III	95,584	.	19,878	115,462	17,027	1,817	134,306
IV	98,649	.	19,296	117,945	17,082	1,985	137,011
2006							
I	96,958	.	20,854	117,812	16,834	3,471	138,118
II	104,749	.	20,586	125,336	17,870	1,653	144,859
III	100,272	.	20,877	121,149	16,804	1,902	139,855

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

Table 8-3
Current account, all countries, not seasonally adjusted, quarterly — Balances

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Balances							
V No.	v114534	v114535	v114536	v114533	v114542	v114546	v114532
millions of dollars							
2001							
I	23,141	..	-3,646	19,495	-10,829	206	8,872
II	17,777	..	-1,719	16,059	-9,953	447	6,553
III	15,129	..	734	15,863	-9,360	357	6,861
IV	14,612	..	-3,179	11,433	-9,189	575	2,818
2002							
I	15,984	..	-3,025	12,960	-7,733	-256	4,970
II	13,124	..	-2,042	11,082	-6,565	33	4,550
III	13,954	..	711	14,665	-7,662	-128	6,874
IV	14,249	..	-2,868	11,381	-8,336	339	3,384
2003							
I	16,316	..	-4,002	12,314	-10,436	-373	1,506
II	10,463	..	-2,888	7,574	-7,397	35	212
III	14,635	..	-937	13,699	-6,614	-131	6,954
IV	14,848	..	-4,019	10,829	-5,488	90	5,431
2004							
I	16,645	..	-5,279	11,366	-6,483	-351	4,533
II	18,574	..	-3,298	15,276	-7,042	55	8,289
III	16,050	..	-458	15,592	-6,010	-80	9,502
IV	14,214	..	-3,683	10,531	-5,279	57	5,309
2005							
I	13,620	..	-5,131	8,488	-5,219	-841	2,429
II	12,819	..	-3,503	9,316	-4,349	180	5,147
III	17,015	..	-896	16,119	-5,720	-1	10,398
IV	21,396	..	-4,188	17,208	-3,523	143	13,828
2006							
I	16,641	..	-5,996	10,645	-2,142	-427	8,076
II	11,353	..	-4,136	7,217	-4,173	419	3,464
III	12,484	..	-2,078	10,406	-2,495	217	8,128

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

Table 9
Current account, all countries, annual

Year	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Receipts							
V No.	v113677	v113678	v113679	v113676	v113685	v113689	v113675
millions of dollars							
2001	420,730	..	60,065	480,795	25,990	6,968	513,754
2002	414,039	..	63,483	477,522	30,502	6,890	514,913
2003	398,954	..	61,134	460,088	29,469	6,744	496,301
2004	429,121	..	63,863	492,984	37,532	7,427	537,943
2005	453,060	..	64,968	518,028	48,199	8,066	574,293
Payments							
V No.	v113696		v113697	v113695	v113703	v113707	v113694
millions of dollars							
2001	350,071	.	67,874	417,945	65,320	5,384	488,649
2002	356,727	.	70,707	427,434	60,799	6,902	495,135
2003	342,692	.	72,980	415,672	59,403	7,122	482,197
2004	363,639	.	76,580	440,218	62,346	7,746	510,310
2005	388,210	.	78,686	466,896	67,010	8,585	542,491
Balances							
V No.	v113715	v113716	v113717	v113714	v113723	v113727	v113713
millions of dollars							
2001	70,659	..	-7,809	62,850	-39,330	1,584	25,104
2002	57,311	..	-7,224	50,088	-30,297	-12	19,778
2003	56,262	..	-11,846	44,416	-29,935	-378	14,103
2004	65,482	..	-12,717	52,765	-24,814	-319	27,633
2005	64,850	..	-13,718	51,132	-18,811	-519	31,802

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

Table 10-1
Goods¹ by type, seasonally adjusted, quarterly — Receipts

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special ² transactions	Inland ³ freight and other BOP adjustments	Total
Receipts										
V No.	v114449	v114450	v114451	v114452	v114453	v114454	v114455	v114456	v114457	v114448
millions of dollars										
2001										
I	7,428	19,095	10,383	17,047	27,624	22,759	4,081	2,091	1,593	112,099
II	7,869	15,718	10,414	16,917	25,500	23,978	4,072	2,059	1,638	108,165
III	7,899	11,741	9,922	17,176	24,632	22,600	4,045	2,021	1,525	101,561
IV	7,882	9,217	9,569	16,653	24,798	23,190	4,108	1,998	1,492	98,905
2002										
I	7,855	9,998	9,594	17,115	24,536	24,024	4,414	2,106	1,644	101,284
II	7,577	12,376	9,420	17,444	23,328	24,295	4,183	2,126	1,657	102,407
III	7,737	12,547	9,022	18,027	24,588	24,877	4,562	2,006	1,727	105,093
IV	7,705	14,409	9,211	17,588	24,639	23,480	4,520	1,995	1,709	105,255
2003										
I	7,604	18,287	8,607	16,895	23,649	22,664	4,426	2,037	1,996	106,164
II	6,951	14,321	8,117	16,205	21,741	21,475	4,161	1,882	1,679	96,531
III	7,189	14,631	8,793	16,425	21,912	21,300	4,326	1,904	1,240	97,720
IV	7,500	13,245	8,915	17,369	21,376	21,947	4,274	1,865	2,048	98,538
2004										
I	7,506	15,588	9,141	18,126	22,342	22,031	4,300	1,851	1,212	102,097
II	8,161	17,553	10,518	19,865	23,333	23,832	4,444	2,084	1,032	110,823
III	7,821	17,582	10,404	20,095	23,254	22,645	4,321	2,065	2,185	110,372
IV	7,257	17,237	9,256	19,729	22,345	21,826	4,226	1,984	1,969	105,829
2005										
I	7,308	17,550	9,436	20,876	23,228	21,680	4,351	1,995	1,539	107,964
II	7,390	19,397	9,269	21,012	24,004	21,018	4,371	2,020	1,460	109,942
III	7,599	23,900	8,712	21,219	23,566	22,051	4,270	2,073	1,705	115,095
IV	7,920	26,077	9,190	21,534	23,842	23,413	4,329	2,201	1,553	120,060
2006										
I	7,820	21,624	8,935	21,866	23,956	22,268	4,306	2,234	1,611	114,620
II	7,524	22,469	8,362	22,757	23,242	20,410	4,296	2,102	1,624	112,785
III	8,028	22,471	8,121	24,738	24,206	19,045	4,537	2,133	1,525	114,803

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

Table 10-2
Goods¹ by type, seasonally adjusted, quarterly — Payments

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special ² transactions	Inland ³ freight and other BOP adjustments	Total
V No.	Payments									
	v114459	v114460	v114461	v114462	v114463	v114464	v114465	v114466	v114467	v114458
millions of dollars										
2001										
I	4,929	5,034	756	17,743	30,247	17,118	10,591	1,669	1,622	89,711
II	5,071	4,637	724	17,575	28,718	18,699	10,775	1,888	1,572	89,660
III	5,087	4,458	709	16,799	27,066	18,334	10,789	1,662	1,580	86,485
IV	5,286	3,618	698	16,308	25,916	18,422	10,740	1,632	1,595	84,215
2002										
I	5,353	3,334	751	16,853	25,960	19,095	11,221	1,528	1,568	85,665
II	5,298	3,989	789	17,148	26,647	20,230	11,437	1,476	1,612	88,627
III	5,622	4,475	797	17,468	26,543	21,195	11,797	1,473	1,651	91,021
IV	5,506	4,770	801	17,422	26,796	20,949	12,018	1,496	1,657	91,415
2003										
I	5,516	5,592	796	17,432	25,764	20,469	11,890	1,377	1,629	90,465
II	5,453	4,672	737	16,117	24,371	19,536	11,506	1,303	1,564	85,260
III	5,309	4,676	743	15,684	24,441	17,688	11,421	1,322	1,530	82,814
IV	5,231	4,872	730	16,041	24,068	18,798	11,488	1,308	1,615	84,153
2004										
I	5,203	5,102	735	16,799	24,772	18,502	11,428	1,267	1,635	85,441
II	5,436	6,076	803	18,451	26,634	19,492	11,998	1,395	1,705	91,990
III	5,386	6,544	818	19,226	26,644	20,309	12,127	1,214	1,734	94,002
IV	5,336	7,087	817	19,033	26,037	19,004	12,146	1,056	1,689	92,206
2005										
I	5,478	7,617	793	19,670	26,793	19,258	12,246	1,265	1,849	94,969
II	5,442	8,111	829	19,485	27,612	19,500	12,317	1,055	1,832	96,183
III	5,491	8,713	759	19,383	27,923	19,891	12,321	1,107	1,903	97,493
IV	5,642	9,218	757	20,017	28,557	19,714	12,576	1,131	1,953	99,565
2006										
I	5,683	7,563	757	20,548	28,202	19,584	12,793	1,039	1,828	97,999
II	5,710	9,324	767	20,791	27,993	19,561	12,740	1,175	1,817	99,877
III	6,008	9,654	760	20,924	28,788	20,462	12,884	1,185	1,893	102,558

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

Table 10-3
Goods¹ by type, seasonally adjusted, quarterly — Balances

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special ² transactions	Inland ³ freight and other BOP adjustments	Total
Balances										
V No.	v114469	v114470	v114471	v114472	v114473	v114474	v114475	v114476	v114477	v114468
millions of dollars										
2001										
I	2,499	14,060	9,627	-697	-2,623	5,640	-6,510	421	-29	22,388
II	2,799	11,081	9,690	-659	-3,218	5,279	-6,703	171	66	18,505
III	2,813	7,283	9,213	376	-2,434	4,265	-6,744	359	-55	15,076
IV	2,595	5,599	8,870	345	-1,118	4,768	-6,632	365	-103	14,690
2002										
I	2,501	6,664	8,843	262	-1,424	4,929	-6,808	578	76	15,620
II	2,279	8,387	8,631	296	-3,319	4,065	-7,254	649	46	13,780
III	2,114	8,072	8,225	559	-1,955	3,683	-7,235	532	76	14,072
IV	2,198	9,640	8,410	165	-2,157	2,530	-7,498	499	52	13,840
2003										
I	2,088	12,694	7,811	-537	-2,115	2,195	-7,463	660	367	15,700
II	1,498	9,649	7,380	88	-2,630	1,938	-7,345	579	115	11,271
III	1,880	9,954	8,050	741	-2,528	3,611	-7,095	583	-290	14,906
IV	2,268	8,372	8,185	1,327	-2,692	3,148	-7,213	557	433	14,386
2004										
I	2,303	10,487	8,406	1,327	-2,429	3,529	-7,128	584	-423	16,656
II	2,725	11,477	9,715	1,414	-3,301	4,341	-7,554	689	-674	18,833
III	2,435	11,038	9,586	869	-3,390	2,336	-7,806	851	451	16,371
IV	1,920	10,150	8,439	695	-3,692	2,821	-7,920	928	281	13,623
2005										
I	1,830	9,934	8,643	1,206	-3,565	2,422	-7,895	730	-310	12,995
II	1,948	11,286	8,440	1,527	-3,608	1,518	-7,946	966	-372	13,759
III	2,108	15,186	7,953	1,836	-4,357	2,160	-8,051	966	-198	17,602
IV	2,278	16,859	8,433	1,517	-4,715	3,699	-8,246	1,070	-400	20,494
2006										
I	2,137	14,061	8,178	1,318	-4,245	2,684	-8,488	1,194	-217	16,621
II	1,814	13,144	7,595	1,966	-4,751	849	-8,443	927	-193	12,908
III	2,020	12,816	7,361	3,814	-4,582	-1,416	-8,347	948	-368	12,245

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

Table 11
Goods¹ by type, annual

Year	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special ² transactions	Inland ³ freight and other BOP adjustments	Total
Receipts										
V No.	v114277	v114278	v114279	v114280	v114281	v114282	v114283	v114284	v114285	v114276
millions of dollars										
2001	31,078	55,770	40,287	67,792	102,553	92,527	16,307	8,168	6,248	420,730
2002	30,873	49,330	37,246	70,174	97,091	96,676	17,679	8,233	6,737	414,039
2003	29,243	60,482	34,433	66,893	88,679	87,385	17,187	7,689	6,962	398,954
2004	30,745	67,961	39,319	77,815	91,274	90,334	17,291	7,985	6,398	429,121
2005	30,218	86,924	36,606	84,641	94,641	88,162	17,321	8,289	6,257	453,060
Payments										
V No.	v114331	v114332	v114333	v114334	v114335	v114336	v114337	v114338	v114339	v114330
millions of dollars										
2001	20,373	17,747	2,887	68,426	111,947	72,574	42,896	6,852	6,369	350,071
2002	21,780	16,567	3,138	68,891	105,947	81,469	46,474	5,974	6,487	356,727
2003	21,509	19,813	3,008	65,274	98,644	76,492	46,305	5,310	6,338	342,692
2004	21,360	24,809	3,173	73,509	104,087	77,306	47,699	4,933	6,763	363,639
2005	22,054	33,659	3,138	78,556	110,885	78,363	49,460	4,558	7,537	388,210
Balances										
V No.	v114341	v114342	v114343	v114344	v114345	v114346	v114347	v114348	v114349	v114340
millions of dollars										
2001	10,705	38,023	37,400	-634	-9,393	19,952	-26,589	1,317	-122	70,659
2002	9,093	32,763	34,108	1,282	-8,856	15,207	-28,795	2,259	250	57,311
2003	7,734	40,669	31,425	1,619	-9,965	10,893	-29,117	2,379	625	56,262
2004	9,384	43,152	36,146	4,305	-12,812	13,028	-30,408	3,052	-365	65,482
2005	8,163	53,265	33,468	6,086	-16,244	9,799	-32,138	3,732	-1,280	64,850

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

Table 12-1
Goods by geographical area, seasonally adjusted, quarterly — Receipts

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Receipts								
V No.	v114479	v114480	v114482	v114483	v114484	v114485	v114481	v114478
millions of dollars								
2001								
I	94,283	1,805	4,508	2,800	3,120	5,583	16,011	112,099
II	90,667	1,821	4,210	2,506	2,927	6,036	15,678	108,165
III	85,159	1,752	3,878	2,400	2,779	5,592	14,650	101,561
IV	82,055	1,532	4,093	2,415	3,346	5,463	15,317	98,905
2002								
I	84,844	1,764	4,060	2,330	3,182	5,105	14,677	101,284
II	85,981	1,581	3,947	2,438	3,153	5,306	14,845	102,407
III	88,447	1,407	4,007	2,477	3,090	5,666	15,239	105,093
IV	87,780	1,411	4,280	2,870	3,245	5,669	16,064	105,255
2003								
I	88,294	1,890	4,342	2,747	2,965	5,927	15,981	106,164
II	79,682	1,810	4,069	2,448	3,331	5,192	15,040	96,531
III	80,749	1,723	3,735	2,326	3,099	6,089	15,248	97,720
IV	80,275	2,274	4,269	2,279	3,357	6,084	15,989	98,538
2004								
I	83,393	2,176	4,064	2,413	3,519	6,533	16,529	102,097
II	90,844	2,234	4,297	2,636	3,793	7,018	17,745	110,823
III	90,455	2,657	4,558	2,488	3,323	6,890	17,260	110,372
IV	86,059	2,359	4,433	2,413	3,764	6,802	17,411	105,829
2005								
I	88,101	2,360	4,434	2,487	3,347	7,234	17,503	107,964
II	89,009	2,229	4,855	2,482	4,038	7,330	18,704	109,942
III	93,237	2,476	5,240	2,702	3,821	7,618	19,381	115,095
IV	98,229	2,619	4,677	2,800	4,041	7,694	19,212	120,060
2006								
I	92,211	2,754	5,267	2,580	3,908	7,901	19,655	114,620
II	90,054	3,022	5,139	2,675	4,219	7,676	19,709	112,785
III	90,098	2,889	5,452	2,673	4,769	8,921	21,815	114,803

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

Table 12-2
Goods by geographical area, seasonally adjusted, quarterly — Payments

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Payments								
V No.	v114487	v114488	v114490	v114491	v114492	v114493	v114489	v114486
millions of dollars								
2001								
I	65,102	3,304	5,844	2,675	4,753	8,033	21,305	89,711
II	65,790	3,057	5,548	2,423	4,674	8,167	20,813	89,660
III	62,429	2,760	5,757	2,738	4,682	8,118	21,296	86,485
IV	61,009	2,834	6,047	2,736	4,540	7,050	20,373	84,215
2002								
I	62,165	2,540	5,627	2,769	4,569	7,995	20,960	85,665
II	63,442	2,595	6,794	2,951	4,719	8,125	22,589	88,627
III	65,041	2,430	6,758	2,945	5,054	8,794	23,550	91,021
IV	64,585	2,616	6,689	3,068	5,344	9,113	24,214	91,415
2003								
I	63,519	2,709	6,738	2,847	5,283	9,368	24,237	90,465
II	59,801	2,145	6,406	2,872	4,816	9,221	23,314	85,260
III	58,003	2,146	6,674	2,453	4,620	8,919	22,666	82,814
IV	59,018	2,181	6,182	2,473	4,976	9,323	22,954	84,153
2004								
I	59,729	2,200	6,141	2,430	5,229	9,712	23,512	85,441
II	63,499	2,355	6,944	2,536	5,810	10,846	26,136	91,990
III	64,915	2,458	7,009	2,507	5,596	11,516	26,628	94,002
IV	62,372	2,454	6,918	2,624	5,619	12,220	27,381	92,206
2005								
I	64,011	2,158	7,275	2,882	5,864	12,779	28,799	94,969
II	64,642	2,396	7,296	2,741	6,249	12,859	29,145	96,183
III	65,163	2,187	7,104	2,778	6,011	14,249	30,142	97,493
IV	65,967	2,320	7,610	2,814	6,185	14,669	31,278	99,565
2006								
I	65,108	2,194	7,869	2,798	5,582	14,448	30,697	97,999
II	64,661	2,414	8,168	3,124	6,073	15,437	32,803	99,877
III	66,941	2,629	8,026	3,104	5,788	16,071	32,988	102,558

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

Table 12-3
Goods by geographical area, seasonally adjusted, quarterly — Balances

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Balances								
V No.	v114387	v114388	v114390	v114391	v114392	v114393	v114389	v114386
millions of dollars								
2001								
I	29,181	-1,499	-1,337	125	-1,633	-2,450	-5,295	22,388
II	24,876	-1,236	-1,338	83	-1,748	-2,132	-5,135	18,505
III	22,730	-1,008	-1,879	-338	-1,903	-2,526	-6,646	15,076
IV	21,047	-1,301	-1,954	-321	-1,194	-1,587	-5,056	14,690
2002								
I	22,679	-777	-1,566	-439	-1,387	-2,890	-6,282	15,620
II	22,539	-1,014	-2,847	-513	-1,566	-2,819	-7,744	13,780
III	23,406	-1,023	-2,751	-468	-1,965	-3,128	-8,311	14,072
IV	23,196	-1,205	-2,409	-198	-2,099	-3,445	-8,150	13,840
2003								
I	24,775	-819	-2,397	-100	-2,318	-3,441	-8,256	15,700
II	19,881	-336	-2,337	-424	-1,485	-4,029	-8,275	11,271
III	22,747	-423	-2,939	-127	-1,521	-2,830	-7,418	14,906
IV	21,257	93	-1,913	-193	-1,619	-3,239	-6,964	14,386
2004								
I	23,663	-24	-2,077	-16	-1,710	-3,179	-6,983	16,656
II	27,345	-121	-2,646	99	-2,017	-3,828	-8,392	18,833
III	25,540	199	-2,452	-19	-2,272	-4,625	-9,368	16,371
IV	23,687	-95	-2,485	-211	-1,856	-5,418	-9,969	13,623
2005								
I	24,090	201	-2,840	-394	-2,517	-5,545	-11,297	12,995
II	24,367	-168	-2,441	-260	-2,211	-5,529	-10,440	13,759
III	28,074	289	-1,864	-76	-2,190	-6,631	-10,761	17,602
IV	32,262	299	-2,934	-14	-2,145	-6,975	-12,067	20,494
2006								
I	27,103	559	-2,602	-218	-1,674	-6,547	-11,041	16,621
II	25,393	608	-3,029	-449	-1,854	-7,761	-13,094	12,908
III	23,158	260	-2,573	-431	-1,019	-7,149	-11,173	12,245

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

Table 13
Goods by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Receipts								
V No.	v113772	v113846	v113990	v114062	v114134	v114206	v113918	v113677
millions of dollars								
2001	352,165	6,910	16,689	10,121	12,173	22,673	61,655	420,730
2002	347,052	6,162	16,294	10,115	12,671	21,745	60,825	414,039
2003	329,000	7,696	16,415	9,801	12,751	23,292	62,258	398,954
2004	350,751	9,425	17,352	9,951	14,399	27,243	68,945	429,121
2005	368,577	9,683	19,207	10,470	15,245	29,877	74,800	453,060
Payments								
V No.	v113789	v113862	v114006	v114078	v114150	v114222	v113934	v113696
millions of dollars								
2001	254,331	11,954	23,197	10,572	18,650	31,368	83,786	350,071
2002	255,232	10,181	25,867	11,733	19,687	34,027	91,313	356,727
2003	240,340	9,181	26,000	10,645	19,695	36,831	93,171	342,692
2004	250,516	9,466	27,012	10,097	22,254	44,293	103,657	363,639
2005	259,784	9,062	29,286	11,214	24,309	54,556	119,365	388,210
Balances								
V No.	v113805	v113878	v114022	v114094	v114166	v114238	v113950	v113715
millions of dollars								
2001	97,834	-5,044	-6,508	-451	-6,477	-8,695	-22,131	70,659
2002	91,819	-4,020	-9,573	-1,618	-7,016	-12,282	-30,488	57,311
2003	88,660	-1,485	-9,585	-844	-6,944	-13,539	-30,913	56,262
2004	100,235	-41	-9,660	-146	-7,855	-17,050	-34,712	65,482
2005	108,793	622	-10,079	-744	-9,063	-24,679	-44,565	64,850

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

Table 14-1
Goods¹, balance of payments adjustments to customs basis, not seasonally adjusted, quarterly — Receipts

Quarter	Goods, customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
Receipts							
V No.	v114317	v114319	v114320	v114321	v114322	v114318	v114316
millions of dollars							
2001							
I	108,181	1,739	-3,323	-24	5,836	4,229	112,410
II	106,308	1,871	-2,404	-24	5,253	4,695	111,003
III	93,705	1,644	-1,977	12	4,531	4,210	97,915
IV	95,891	1,632	-2,622	-28	4,530	3,511	99,402
2002							
I	95,354	1,711	-1,721	12	4,668	4,671	100,025
II	101,659	1,845	-2,291	34	4,762	4,351	106,010
III	97,515	1,781	-1,812	-4	4,690	4,655	102,170
IV	101,853	1,799	-2,802	20	4,964	3,981	105,834
2003							
I	100,236	1,657	-2,007	-6	5,395	5,039	105,276
II	95,485	1,645	-2,404	-34	5,020	4,227	99,712
III	91,186	1,546	-2,709	30	5,198	4,064	95,251
IV	94,092	1,625	-1,858	-47	4,903	4,624	98,716
2004							
I	97,525	1,606	-2,547	32	4,944	4,034	101,559
II	110,169	1,840	-3,071	15	5,454	4,238	114,407
III	102,772	1,774	-1,520	-37	4,454	4,671	107,443
IV	101,335	1,715	-2,678	-4	5,345	4,378	105,712
2005							
I	102,069	1,635	-2,121	3	4,555	4,071	106,140
II	109,657	1,805	-2,780	-9	5,604	4,620	114,276
III	107,873	1,739	-2,203	5	5,185	4,726	112,599
IV	116,137	1,760	-3,931	-1	6,079	3,908	120,045
2006							
I	110,365	1,706	-3,237	-6	4,770	3,233	113,598
II	110,967	1,801	-2,164	-20	5,519	5,135	116,103
III	107,520	1,729	-3,784	176	7,115	5,237	112,756

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

Table 14-2
Goods¹, balance of payments adjustments to customs basis, not seasonally adjusted, quarterly — Payments

Quarter	Goods, customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
Payments							
V No.	v114324	v114326	v114327	v114328	v114329	v114325	v114323
millions of dollars							
2001							
I	87,482	1,564	-131	0	354	1,787	89,269
II	91,384	1,744	237	0	-139	1,841	93,225
III	81,393	1,602	134	0	-342	1,393	82,786
IV	82,852	1,662	195	0	82	1,939	84,791
2002							
I	82,291	1,601	374	0	-225	1,750	84,040
II	90,777	1,758	164	0	187	2,109	92,886
III	86,375	1,678	153	0	10	1,841	88,216
IV	89,514	1,739	175	0	158	2,071	91,585
2003							
I	86,464	1,706	125	215	449	2,495	88,959
II	88,378	1,780	76	-215	-771	871	89,249
III	79,025	1,641	-136	0	86	1,590	80,616
IV	82,236	1,692	-61	0	2	1,632	83,868
2004							
I	82,697	1,706	-41	0	551	2,217	84,914
II	94,090	1,902	-7	0	-152	1,742	95,833
III	89,486	1,818	-29	0	117	1,907	91,393
IV	89,782	1,813	-152	0	56	1,717	91,499
2005							
I	90,775	1,844	149	0	-247	1,746	92,521
II	99,433	2,035	-204	0	193	2,024	101,457
III	93,899	1,953	-308	0	40	1,685	95,584
IV	96,584	1,996	-272	0	340	2,065	98,649
2006							
I	95,561	2,008	-129	0	-482	1,397	96,958
II	101,787	2,081	-129	0	1,012	2,963	104,749
III	98,915	2,058	-188	3	-516	1,357	100,272

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

Table 15
Goods¹, balance of payments adjustments to customs basis, annual

Year	Goods, Customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
Receipts							
V No.	v114351	v114353	v114354	v114355	v114356	v114352	v114350
millions of dollars							
2001	404,085	6,886	-10,326	-65	20,151	16,645	420,730
2002	396,381	7,135	-8,626	62	19,085	17,657	414,039
2003	381,000	6,473	-8,978	-58	20,517	17,954	398,954
2004	411,800	6,935	-9,817	6	20,196	17,321	429,121
2005	435,735	6,939	-11,036	-2	21,424	17,325	453,060
Payments							
V No.	v114358	v114360	v114361	v114362	v114363	v114359	v114357
millions of dollars							
2001	343,111	6,571	436	0	-46	6,961	350,071
2002	348,957	6,775	866	0	129	7,770	356,727
2003	336,104	6,818	4	0	-234	6,588	342,692
2004	356,056	7,240	-229	0	572	7,583	363,639
2005	380,691	7,828	-636	0	327	7,519	388,210

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

Table 16-1
Services by type, seasonally adjusted, quarterly — Receipts

Quarter	Travel	Transportation	Commercial services	Government services	Total
Receipts					
V No.	v114369	v114370	v114371	v114372	v114368
millions of dollars					
2001					
I	4,274	2,822	7,838	366	15,300
II	4,227	2,698	7,889	371	15,185
III	3,952	2,606	7,904	362	14,824
IV	3,983	2,499	7,914	358	14,755
2002					
I	4,231	2,655	8,211	377	15,474
II	4,042	2,713	8,479	366	15,599
III	4,230	2,767	8,728	338	16,062
IV	4,238	2,926	8,828	355	16,347
2003					
I	4,083	2,625	8,636	352	15,696
II	3,412	2,264	8,667	349	14,692
III	3,499	2,427	8,838	360	15,124
IV	3,782	2,580	8,884	377	15,622
2004					
I	3,984	2,633	8,662	382	15,660
II	4,194	2,811	8,577	399	15,981
III	4,206	2,858	8,548	400	16,012
IV	4,361	2,723	8,724	402	16,210
2005					
I	4,218	2,882	8,700	420	16,220
II	4,107	2,842	8,808	441	16,197
III	4,100	2,919	8,742	463	16,225
IV	4,035	2,989	8,865	438	16,327
2006					
I	4,005	3,016	8,671	447	16,139
II	4,156	2,988	8,840	416	16,400
III	4,047	2,968	8,794	459	16,268

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

Table 16-2
Services by type, seasonally adjusted, quarterly — Payments

Quarter	Travel	Transportation	Commercial services	Government services	Total
Payments					
V No.	v114401	v114402	v114403	v114404	v114400
millions of dollars					
2001					
I	4,844	3,796	8,164	196	17,000
II	4,767	3,532	8,465	247	17,010
III	4,573	3,386	8,728	247	16,934
IV	4,303	3,256	9,120	250	16,930
2002					
I	4,395	3,344	8,683	246	16,668
II	4,657	3,593	9,217	238	17,705
III	4,677	3,738	9,471	239	18,125
IV	4,671	3,764	9,532	241	18,209
2003					
I	4,694	3,592	9,434	249	17,969
II	4,261	3,378	9,746	236	17,621
III	4,744	3,556	9,847	235	18,382
IV	5,028	3,841	9,903	236	19,008
2004					
I	5,136	3,838	9,876	232	19,083
II	5,280	4,035	9,763	239	19,316
III	5,120	4,060	9,603	237	19,021
IV	5,211	4,068	9,643	238	19,160
2005					
I	5,497	4,221	9,346	240	19,305
II	5,526	4,391	9,571	238	19,727
III	5,520	4,413	9,413	237	19,582
IV	5,717	4,503	9,615	237	20,072
2006					
I	5,750	4,651	9,617	239	20,257
II	5,766	4,735	9,813	264	20,578
III	5,935	4,809	9,549	249	20,542

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

Table 16-3
Services by type, seasonally adjusted, quarterly — Balances

Quarter	Travel	Transportation	Commercial services	Government services	Total
Balances					
V No.	v114426	v114427	v114428	v114429	v114425
millions of dollars					
2001					
I	-570	-974	-326	170	-1,700
II	-539	-834	-576	124	-1,825
III	-621	-780	-824	115	-2,110
IV	-320	-757	-1,206	108	-2,175
2002					
I	-164	-689	-473	131	-1,194
II	-616	-880	-737	127	-2,105
III	-447	-971	-743	98	-2,063
IV	-433	-837	-704	113	-1,861
2003					
I	-611	-967	-799	103	-2,273
II	-850	-1,113	-1,079	113	-2,929
III	-1,245	-1,129	-1,009	124	-3,258
IV	-1,246	-1,261	-1,020	141	-3,386
2004					
I	-1,152	-1,205	-1,214	149	-3,422
II	-1,086	-1,224	-1,185	160	-3,335
III	-914	-1,203	-1,055	163	-3,009
IV	-849	-1,346	-919	164	-2,950
2005					
I	-1,279	-1,339	-646	180	-3,084
II	-1,420	-1,550	-763	203	-3,530
III	-1,419	-1,494	-671	226	-3,358
IV	-1,682	-1,515	-750	201	-3,745
2006					
I	-1,744	-1,635	-946	208	-4,118
II	-1,610	-1,747	-973	152	-4,178
III	-1,888	-1,842	-755	210	-4,275

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

Table 17
Services by type, annual

Year	Travel	Transportation	Commercial services	Government services	Total
Receipts					
V No.	v113680	v113681	v113683	v113684	v113679
millions of dollars					
2001	16,437	10,625	31,545	1,458	60,065
2002	16,741	11,060	34,246	1,435	63,483
2003	14,776	9,896	35,024	1,437	61,134
2004	16,745	11,024	34,511	1,582	63,863
2005	16,460	11,632	35,115	1,761	64,968
Payments					
V No.	v113698	v113699	v113701	v113702	v113697
millions of dollars					
2001	18,487	13,970	34,477	940	67,874
2002	18,401	14,438	36,903	965	70,707
2003	18,727	14,366	38,930	956	72,980
2004	20,747	16,001	38,885	946	76,580
2005	22,260	17,528	37,946	952	78,686
Balances					
V No.	v113718	v113719	v113721	v113722	v113717
millions of dollars					
2001	-2,050	-3,345	-2,932	518	-7,809
2002	-1,659	-3,378	-2,657	470	-7,224
2003	-3,951	-4,470	-3,906	481	-11,846
2004	-4,002	-4,977	-4,374	636	-12,717
2005	-5,800	-5,897	-2,831	810	-13,718

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

Table 18
Services by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Receipts								
V No.	v113774	v113847	v113991	v114063	v114135	v114207	v113919	v113679
millions of dollars								
2001	35,736	3,624	6,477	1,917	3,016	9,295	20,704	60,065
2002	37,384	4,235	6,448	1,778	3,730	9,909	21,864	63,483
2003	34,909	3,940	6,316	1,238	3,623	11,108	22,285	61,134
2004	36,042	4,125	6,811	1,596	3,560	11,729	23,696	63,863
2005	35,868	4,800	7,004	1,923	4,254	11,120	24,301	64,968
Payments								
V No.	v113790	v113863	v114007	v114079	v114151	v114223	v113935	v113697
millions of dollars								
2001	41,286	3,667	7,638	2,124	3,224	9,934	22,920	67,874
2002	42,294	3,887	7,367	2,985	3,686	10,487	24,525	70,707
2003	43,093	4,070	7,610	2,713	4,071	11,422	25,817	72,980
2004	45,053	4,024	8,551	2,620	3,362	12,971	27,503	76,580
2005	45,293	4,074	8,721	3,429	3,505	13,663	29,318	78,686
Balances								
V No.	v113807	v113879	v114023	v114095	v114167	v114239	v113951	v113717
millions of dollars								
2001	-5,550	-43	-1,160	-207	-208	-640	-2,216	-7,809
2002	-4,910	347	-919	-1,207	44	-578	-2,661	-7,224
2003	-8,183	-131	-1,295	-1,476	-448	-314	-3,532	-11,846
2004	-9,011	101	-1,740	-1,024	198	-1,242	-3,807	-12,717
2005	-9,425	725	-1,717	-1,506	749	-2,543	-5,018	-13,718

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

Table 19-1
Investment income by type, seasonally adjusted, quarterly — Receipts

Quarter	Direct investment				Portfolio investment					Other investment	Total	
	Interest	Profits		Total	Interest			Dividends	Total	Interest		
		Dividends	Reinvested earnings		Bonds	Money ¹ market	Total					
Receipts												
V No.	114375	114376	114377	114394	114374	114380	30430883	114379	114381	114378	114382	114373
millions of dollars												
2001												
I	79	863	1,416	2,279	2,358	550	..	550	1,396	1,946	3,591	7,894
II	85	1,080	1,814	2,894	2,980	550	..	550	1,441	1,992	3,047	8,018
III	95	970	-217	753	848	554	..	554	1,493	2,046	2,574	5,469
IV	88	877	-759	118	207	522	..	522	1,564	2,086	2,316	4,609
2002												
I	103	1,187	1,670	2,857	2,960	504	33	537	1,583	2,120	2,033	7,114
II	118	1,580	1,376	2,956	3,075	532	30	562	1,636	2,199	2,002	7,276
III	136	1,455	1,819	3,275	3,410	449	30	479	1,754	2,233	1,955	7,599
IV	138	1,942	2,240	4,183	4,321	471	24	494	1,813	2,307	1,885	8,514
2003												
I	142	1,029	770	1,799	1,941	483	23	505	1,724	2,229	1,964	6,134
II	61	1,065	1,966	3,032	3,093	467	31	498	1,659	2,157	1,621	6,871
III	69	1,301	2,740	4,040	4,109	527	35	562	1,710	2,272	1,608	7,989
IV	69	1,500	2,994	4,494	4,563	528	40	568	1,729	2,297	1,615	8,475
2004												
I	152	1,135	3,465	4,600	4,752	461	43	504	1,828	2,332	1,596	8,680
II	179	2,093	3,125	5,218	5,398	547	44	592	1,933	2,524	1,633	9,556
III	207	1,536	3,733	5,269	5,477	561	51	612	1,925	2,538	1,629	9,644
IV	215	1,389	3,446	4,836	5,051	617	61	679	2,110	2,788	1,814	9,652
2005												
I	235	1,555	4,036	5,592	5,827	795	66	861	2,061	2,922	1,960	10,709
II	310	2,436	4,180	6,615	6,925	839	73	912	2,155	3,067	2,524	12,516
III	340	1,732	3,541	5,273	5,613	955	87	1,042	2,175	3,217	2,603	11,433
IV	391	2,847	4,392	7,239	7,629	1,083	107	1,190	2,248	3,438	2,474	13,541
2006												
I	267	2,462	5,671	8,132	8,400	1,072	125	1,197	2,340	3,537	2,798	14,734
II	369	2,262	4,205	6,467	6,836	1,214	145	1,359	2,344	3,704	2,760	13,300
III	362	2,779	4,604	7,383	7,745	1,348	177	1,525	2,369	3,894	2,922	14,562

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

Table 19-2
Investment income by type, seasonally adjusted, quarterly — Payments

Quarter	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest	
		Dividends	Reinvested earnings	Total		Bonds	Money ¹ market	Total				
Payments												
V No.	v114407	v114408	v114409	v114395	v114406	v114412	v114413	v114411	v114414	v114410	v114415	v114405
millions of dollars												
2001												
I	576	1,877	4,301	6,178	6,754	6,282	440	6,722	793	7,515	3,775	18,044
II	576	1,992	4,396	6,388	6,963	6,456	367	6,823	805	7,628	3,181	17,773
III	575	1,998	1,860	3,858	4,433	6,578	293	6,871	821	7,692	2,928	15,053
IV	572	3,099	446	3,544	4,116	6,836	173	7,009	824	7,833	2,502	14,451
2002												
I	536	1,999	2,084	4,083	4,619	6,715	140	6,854	760	7,615	2,074	14,308
II	537	1,720	1,727	3,448	3,985	6,718	145	6,863	757	7,621	2,060	13,665
III	539	2,140	3,067	5,207	5,746	6,840	156	6,996	764	7,759	2,042	15,548
IV	540	4,178	2,462	6,640	7,179	6,892	145	7,036	773	7,809	2,290	17,278
2003												
I	488	2,113	4,140	6,253	6,741	6,588	128	6,716	833	7,549	1,796	16,086
II	488	3,350	1,420	4,769	5,257	6,337	137	6,473	818	7,292	1,582	14,130
III	486	2,891	2,710	5,601	6,087	6,273	132	6,405	815	7,220	1,560	14,867
IV	475	2,819	2,365	5,184	5,659	6,042	115	6,156	824	6,981	1,681	14,320
2004												
I	564	1,987	3,537	5,524	6,088	5,946	103	6,049	852	6,901	1,588	14,577
II	569	3,137	4,011	7,148	7,717	6,029	83	6,112	1,001	7,113	1,624	16,454
III	573	2,433	4,094	6,527	7,100	5,999	88	6,087	1,039	7,125	1,739	15,964
IV	575	4,583	1,427	6,010	6,585	5,786	103	5,890	1,111	7,001	1,766	15,351
2005												
I	578	2,643	3,444	6,087	6,665	5,734	121	5,855	918	6,772	1,936	15,373
II	582	3,073	3,774	6,847	7,429	5,805	131	5,937	903	6,839	2,587	16,855
III	579	3,826	4,321	8,147	8,726	5,658	141	5,799	1,024	6,823	2,056	17,604
IV	574	5,922	1,637	7,559	8,134	5,495	154	5,649	1,109	6,758	2,286	17,177
2006												
I	579	5,314	932	6,246	6,825	5,231	191	5,422	776	6,198	3,530	16,554
II	580	4,428	2,907	7,335	7,914	5,180	234	5,415	751	6,166	3,555	17,635
III	579	4,075	3,367	7,442	8,021	5,268	281	5,549	709	6,257	3,519	17,798

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

Table 19-3
Investment income by type, seasonally adjusted, quarterly — Balances

Quarter	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest	
		Dividends	Reinvested earnings	Total		Bonds	Money ¹ market	Total				
Balances												
V No.	v114432	v114433	v114434	v114396	v114431	v114437	v114438	v114436	v114439	v114435	v114440	v114430
millions of dollars												
2001												
I	-497	-1,014	-2,885	-3,899	-4,396	-5,732	-440	-6,172	603	-5,569	-184	-10,150
II	-490	-912	-2,582	-3,494	-3,984	-5,905	-367	-6,273	636	-5,637	-134	-9,754
III	-480	-1,028	-2,077	-3,105	-3,585	-6,024	-293	-6,317	672	-5,646	-354	-9,584
IV	-484	-2,222	-1,204	-3,426	-3,910	-6,314	-173	-6,487	740	-5,747	-185	-9,842
2002												
I	-434	-812	-414	-1,226	-1,659	-6,211	-107	-6,318	823	-5,495	-40	-7,194
II	-418	-140	-351	-492	-910	-6,186	-116	-6,301	879	-5,422	-57	-6,389
III	-403	-685	-1,248	-1,933	-2,336	-6,391	-126	-6,517	991	-5,527	-87	-7,949
IV	-401	-2,235	-222	-2,457	-2,858	-6,421	-121	-6,542	1,041	-5,501	-405	-8,765
2003												
I	-346	-1,084	-3,370	-4,454	-4,800	-6,105	-105	-6,211	891	-5,320	169	-9,952
II	-427	-2,284	547	-1,737	-2,164	-5,870	-105	-5,975	841	-5,134	39	-7,259
III	-417	-1,591	30	-1,561	-1,978	-5,746	-97	-5,843	895	-4,948	48	-6,878
IV	-406	-1,319	629	-690	-1,096	-5,514	-75	-5,589	905	-4,684	-66	-5,846
2004												
I	-412	-852	-72	-925	-1,336	-5,486	-59	-5,545	976	-4,569	8	-5,897
II	-390	-1,043	-886	-1,929	-2,319	-5,481	-39	-5,520	932	-4,588	9	-6,898
III	-366	-897	-361	-1,258	-1,623	-5,437	-37	-5,474	887	-4,587	-110	-6,320
IV	-360	-3,193	2,019	-1,174	-1,534	-5,169	-42	-5,211	998	-4,213	48	-5,699
2005												
I	-342	-1,088	592	-496	-838	-4,939	-54	-4,993	1,143	-3,850	24	-4,664
II	-272	-637	405	-232	-504	-4,967	-58	-5,024	1,253	-3,772	-64	-4,339
III	-239	-2,094	-780	-2,874	-3,113	-4,703	-54	-4,757	1,151	-3,606	547	-6,172
IV	-184	-3,075	2,754	-321	-505	-4,412	-47	-4,459	1,139	-3,320	188	-3,636
2006												
I	-312	-2,852	4,739	1,886	1,574	-4,159	-66	-4,226	1,564	-2,662	-733	-1,820
II	-210	-2,166	1,298	-867	-1,078	-3,966	-89	-4,055	1,593	-2,462	-794	-4,335
III	-217	-1,296	1,237	-59	-276	-3,920	-104	-4,023	1,660	-2,363	-597	-3,236

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

Table 20-1
Investment income by type, annual — Receipts

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money ¹ market	Total				
Receipts												
V No.	v112548	v112549	v112550	v112555	v112547	v30426190	v30426191	v112552	v112553	v112551	v112554	v112543
millions of dollars												
2001	347	3,790	2,254	6,044	6,391	2,175	..	2,175	5,894	8,070	11,529	25,990
2002	495	6,165	7,106	13,271	13,766	1,956	116	2,072	6,787	8,859	7,877	30,502
2003	341	4,895	8,470	13,365	13,706	2,004	129	2,133	6,822	8,955	6,807	29,469
2004	754	6,153	13,770	19,923	20,677	2,187	200	2,387	7,795	10,182	6,673	37,532
2005	1,275	8,570	16,148	24,718	25,994	3,672	334	4,006	8,638	12,644	9,561	48,199

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

Table 20-2
Investment income by type, annual — Payments

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money ¹ market	Total				
Payments												
V No.	v112569	v112570	v112571	v112586	v112568	v112573	v112582	v112585	v112583	v112572	v112584	v112586
millions of dollars												
2001	2,299	8,965	11,002	19,968	22,266	26,151	1,274	27,425	3,243	30,668	12,386	65,320
2002	2,152	10,038	9,340	19,378	21,529	27,164	586	27,750	3,054	30,804	8,466	60,799
2003	1,937	11,173	10,635	21,807	23,744	25,239	511	25,750	3,290	29,041	6,618	59,403
2004	2,280	12,139	13,070	25,209	27,489	23,759	377	24,137	4,003	28,139	6,717	62,346
2005	2,313	15,464	13,176	28,640	30,953	22,692	547	23,239	3,953	27,192	8,865	67,010

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

Table 20-3
Investment income by type, annual — Balances

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money ¹ market	Total				
Balances												
V No.	v112589	v112590	v112591	v112598	v112588	v112594	v112595	v112593	v112596	v112592	v112597	v112587
millions of dollars												
2001	-1,951	-5,176	-8,748	-13,924	-15,875	-23,976	1,274	-25,249	2,651	-22,598	-857	-39,330
2002	-1,656	-3,873	-2,235	-6,107	-7,763	-25,208	-470	-25,678	3,734	-21,945	-589	-30,297
2003	-1,596	-6,277	-2,165	-8,442	-10,038	-23,235	-382	-23,617	3,532	-20,086	189	-29,935
2004	-1,527	-5,986	700	-5,286	-6,812	-21,573	-177	-21,750	3,793	-17,957	-44	-24,814
2005	-1,038	-6,894	2,972	-3,922	-4,960	-19,021	-213	-19,234	4,686	-14,548	696	-18,811

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

Table 21
Investment income by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Receipts								
V No.	v113780	v113853	v113997	v114069	v114141	v114213	v113925	v113685
millions of dollars								
2001	5,543	4,840	3,577	950	2,132	8,948	15,607	25,990
2002	10,461	4,245	3,187	974	2,253	9,381	15,795	30,502
2003	10,320	2,938	4,694	487	3,101	7,928	16,210	29,469
2004	13,659	5,040	3,968	1,163	2,385	11,317	18,833	37,532
2005	20,992	5,291	4,505	1,178	2,930	13,303	21,916	48,199
Payments								
V No.	v113796	v113869	v114013	v114085	v114157	v114229	v113941	v113703
millions of dollars								
2001	43,812	5,750	5,427	3,377	2,401	4,552	15,758	65,320
2002	40,937	5,591	5,929	2,909	1,588	3,845	14,271	60,799
2003	40,314	5,475	6,122	2,563	1,777	3,153	13,614	59,403
2004	41,596	6,340	6,949	2,612	1,890	2,959	14,410	62,346
2005	42,779	7,616	7,609	2,530	2,231	4,245	16,615	67,010
Balances								
V No.	v113813	v113885	v114029	v114101	v114173	v114245	v113957	v113723
millions of dollars								
2001	-38,269	-911	-1,851	-2,427	-269	4,396	-151	-39,330
2002	-30,475	-1,346	-2,742	-1,935	665	5,536	1,524	-30,297
2003	-29,994	-2,537	-1,428	-2,076	1,324	4,775	2,596	-29,935
2004	-27,937	-1,299	-2,981	-1,448	495	8,357	4,423	-24,814
2005	-21,787	-2,325	-3,104	-1,353	699	9,059	5,301	-18,811

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

Table 22
Interest payments by sector, not seasonally adjusted, quarterly

Quarter	All governments and their enterprises							Corporations	Total ²
	Governments				Government enterprises				
	Federal	Provincial	Municipal ¹	Total	Federal	Provincial	Total		
V No.	v112615	v112616	v112617	v112614	v112619	v112620	v112618	v112621	v112613
	millions of dollars								
2001									
I	1,555	1,806	98	3,459	263	580	843	4,302	11,283
II	1,525	1,775	93	3,393	244	553	796	4,189	10,442
III	1,410	1,779	86	3,276	248	544	792	4,068	10,236
IV	1,279	1,781	86	3,146	233	535	768	3,914	10,149
2002									
I	1,125	1,734	80	2,939	273	494	767	3,706	9,747
II	1,120	1,707	77	2,904	275	472	746	3,650	9,328
III	1,156	1,706	74	2,936	319	457	777	3,713	9,401
IV	1,220	1,707	67	2,995	337	457	794	3,789	9,891
2003									
I	1,216	1,593	63	2,872	350	423	773	3,645	9,265
II	1,224	1,533	58	2,815	358	394	753	3,568	8,417
III	1,058	1,522	55	2,634	407	386	793	3,427	8,295
IV	931	1,472	52	2,455	405	366	771	3,226	8,329
2004									
I	897	1,435	51	2,383	426	364	790	3,173	8,516
II	846	1,444	50	2,339	459	367	826	3,165	8,162
III	846	1,381	53	2,279	479	352	831	3,110	8,205
IV	806	1,334	52	2,193	489	333	822	3,015	8,251
2005									
I	757	1,347	51	2,155	515	330	845	3,000	8,803
II	712	1,389	51	2,152	534	334	869	3,021	8,937
III	659	1,366	52	2,078	539	326	865	2,943	8,220
IV	632	1,332	53	2,017	562	317	879	2,896	8,457
2006									
I	642	1,283	50	1,975	574	304	878	2,853	10,067
II	644	1,263	50	1,956	626	301	927	2,883	9,306
III	617	1,296	49	1,962	674	305	979	2,941	9,310

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

Table 23
Interest payments by sector, annual

Year	All governments and their enterprises							Corporations	Total ²
	Governments				Government enterprises				
	Federal	Provincial	Municipal ¹	Total	Federal	Provincial	Total		
V No.	v112559	v112560	v112561	v112558	v112563	v112564	v112562	v112565	v112557
	millions of dollars								
2001	5,770	7,142	362	13,274	988	2,212	3,200	16,474	42,109
2002	4,621	6,855	298	11,774	1,204	1,880	3,084	14,858	38,367
2003	4,429	6,120	228	10,776	1,521	1,569	3,090	13,866	34,306
2004	3,395	5,594	205	9,194	1,854	1,416	3,270	12,464	33,134
2005	2,760	5,433	208	8,401	2,151	1,307	3,458	11,859	34,417

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

Table 24-1
Current transfers by type, seasonally adjusted, quarterly — Receipts

Quarter	Private			Official			Total
	Remittances	Foreign ¹ taxes	Total	Canadian ² taxes	Official ³ contributions	Total	
Receipts							
V No.	v114384		v114384	v114385		v114385	v114383
millions of dollars							
2001							
I	634	.	634	1,136	.	1,136	1,771
II	573	.	573	1,093	.	1,093	1,666
III	625	.	625	1,128	.	1,128	1,753
IV	606	.	606	1,173	.	1,173	1,779
2002							
I	670	.	670	1,045	.	1,045	1,715
II	590	.	590	993	.	993	1,583
III	645	.	645	1,073	.	1,073	1,718
IV	602	.	602	1,271	.	1,271	1,873
2003							
I	713	.	713	1,008	.	1,008	1,721
II	614	.	614	1,037	.	1,037	1,651
III	660	.	660	1,017	.	1,017	1,677
IV	601	.	601	1,093	.	1,093	1,695
2004							
I	714	.	714	1,055	.	1,055	1,768
II	667	.	667	1,217	.	1,217	1,884
III	706	.	706	1,190	.	1,190	1,896
IV	698	.	698	1,181	.	1,181	1,879
2005							
I	690	.	690	1,250	.	1,250	1,941
II	623	.	623	1,387	.	1,387	2,010
III	661	.	661	1,400	.	1,400	2,060
IV	614	.	614	1,442	.	1,442	2,056
2006							
I	743	.	743	1,891	.	1,891	2,633
II	647	.	647	1,661	.	1,661	2,308
III	756	.	756	1,740	.	1,740	2,496

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

Table 24-2
Current transfers by type, seasonally adjusted, quarterly — Payments

Quarter	Private			Official			Total
	Remittances	Foreign ¹ taxes	Total	Canadian ² taxes	Official ³ contributions	Total	
Payments							
V No.	v114418	v114419	v114417		v114420	v114420	v114416
millions of dollars							
2001							
I	540	167	707	.	595	595	1,302
II	549	181	730	.	609	609	1,340
III	567	177	745	.	603	603	1,347
IV	578	179	758	.	638	638	1,395
2002							
I	822	198	1,020	.	687	687	1,707
II	894	212	1,106	.	534	534	1,640
III	913	212	1,124	.	668	668	1,793
IV	865	217	1,083	.	680	680	1,762
2003							
I	876	183	1,059	.	709	709	1,769
II	853	182	1,036	.	780	780	1,816
III	851	183	1,033	.	739	739	1,772
IV	875	194	1,069	.	697	697	1,766
2004							
I	928	186	1,114	.	685	685	1,799
II	963	230	1,193	.	793	793	1,986
III	966	212	1,178	.	718	718	1,896
IV	942	231	1,172	.	892	892	2,065
2005							
I	967	213	1,180	.	1,214	1,214	2,393
II	967	234	1,202	.	810	810	2,012
III	970	232	1,202	.	835	835	2,037
IV	946	282	1,228	.	915	915	2,143
2006							
I	1,635	265	1,900	.	906	906	2,805
II	923	310	1,233	.	787	787	2,020
III	934	340	1,274	.	871	871	2,145

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

Table 24-3
Current transfers by type, seasonally adjusted, quarterly — Balances

Quarter	Private			Official			Total
	Remittances	Foreign ¹ taxes	Total	Canadian ² taxes	Official ³ contributions	Total	
Balances							
V No.	v114443	v114444	v114442	v114446	v114447	v114445	v114441
millions of dollars							
2001							
I	95	-167	-73	1,136	-595	541	469
II	23	-181	-158	1,093	-609	484	326
III	58	-177	-120	1,128	-603	525	405
IV	28	-179	-151	1,173	-638	535	384
2002							
I	-152	-198	-350	1,045	-687	359	9
II	-304	-212	-517	993	-534	460	-57
III	-267	-212	-479	1,073	-668	404	-74
IV	-263	-217	-480	1,271	-680	591	111
2003							
I	-163	-183	-347	1,008	-709	299	-48
II	-240	-182	-422	1,037	-780	258	-164
III	-191	-183	-373	1,017	-739	278	-95
IV	-274	-194	-468	1,093	-697	397	-71
2004							
I	-215	-186	-400	1,055	-685	370	-30
II	-296	-230	-526	1,217	-793	423	-103
III	-259	-212	-472	1,190	-718	472	0
IV	-243	-231	-474	1,181	-892	288	-186
2005							
I	-276	-213	-490	1,250	-1,214	37	-453
II	-345	-234	-579	1,387	-810	577	-2
III	-310	-232	-542	1,400	-835	564	23
IV	-332	-282	-614	1,442	-915	528	-87
2006							
I	-893	-265	-1,157	1,891	-906	985	-172
II	-277	-310	-586	1,661	-787	874	288
III	-178	-340	-518	1,740	-871	870	352

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

Table 25
Current transfers by type, annual

Quarter	Private			Official			Current transfers
	Remittances	Foreign ¹ taxes	Private transfers	Canadian ² taxes	Official ³ contributions	Official transfers	
Receipts							
V No.	v113691		v113690	v113693		v113692	v113689
millions of dollars							
2001	2,438	.	2,438	4,530	.	4,530	6,968
2002	2,507	.	2,507	4,382	.	4,382	6,890
2003	2,588	.	2,588	4,156	.	4,156	6,744
2004	2,785	.	2,785	4,642	.	4,642	7,427
2005	2,587	.	2,587	5,479	.	5,479	8,066
Payments							
V No.	v113709	v113710	v113708		v113712	v113711	v113707
millions of dollars							
2001	2,234	705	2,939	.	2,445	2,445	5,384
2002	3,494	840	4,333	.	2,569	2,569	6,902
2003	3,456	742	4,198	.	2,925	2,925	7,122
2004	3,798	859	4,657	.	3,089	3,089	7,746
2005	3,850	962	4,812	.	3,773	3,773	8,585
Balances							
V No.	v113729	v113730	v113728	v113732	v113733	v113731	v113727
millions of dollars							
2001	204	-705	-501	4,530	-2,445	2,086	1,584
2002	-986	-840	-1,826	4,382	-2,569	1,814	-12
2003	-868	-742	-1,610	4,156	-2,925	1,231	-378
2004	-1,013	-859	-1,872	4,642	-3,089	1,554	-319
2005	-1,263	-962	-2,225	5,479	-3,773	1,706	-519

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

Table 26-1
Financial account¹, all countries, quarterly — Assets, net flows

Quarter	Canadian ²	Portfolio investment				Other investment					Canadian assets, net flows
	direct investment abroad	Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves	Other assets	Total	
V No.	v114559	v114561	v114562	v30424736	v114560	v114564	v114565	v114566	v114572	v114563	v114558
millions of dollars											
2001											
I	-14,306	-1,048	-14,038	..	-15,086	2,860	868	-2,490	-310	927	-28,465
II	-22,259	180	-12,592	..	-12,412	-3,075	7,746	135	-2,029	2,777	-31,893
III	-12,243	-1,354	-3,518	..	-4,871	-1,091	4,483	130	-1,339	2,183	-14,932
IV	-6,993	301	-5,505	..	-5,204	-6,745	-15,269	-1,128	-3,301	-26,443	-38,640
2002											
I	-5,823	-2,442	-8,990	-373	-11,806	-2,740	-1,262	-696	-4,049	-8,747	-26,376
II	-7,621	-2,299	-5,538	-17	-7,854	2,061	2,164	-1,450	-594	2,181	-13,294
III	-12,713	-1,472	-3,012	-55	-4,539	-1,497	2,134	1,885	-3,048	-527	-17,780
IV	-15,858	-16	-3,712	-1,392	-5,120	-6,411	2,807	559	-2,160	-5,204	-26,182
2003											
I	-4,425	-3,476	1,653	-1,118	-2,941	-5,180	-16,760	2,711	-2,421	-21,649	-29,015
II	-2,631	-2,639	-1,509	493	-3,655	3,300	4,420	229	-1,929	6,020	-266
III	-4,266	19	-3,650	-2,033	-5,665	6,175	504	4	-2,754	3,929	-6,001
IV	-18,824	-1,877	-4,194	-722	-6,793	2,951	-7,449	1,749	-2,640	-5,388	-31,004
2004											
I	-6,115	-2,613	-696	-1,249	-4,559	-574	-806	-236	2,600	984	-9,689
II	-30,468	-3,058	-3,091	899	-5,249	-1,859	-8,188	243	-5,245	-15,049	-50,766
III	-11,982	-3,038	-2,444	-695	-6,176	948	6,245	-517	-2,733	3,943	-14,216
IV	-7,710	-6,581	-1,861	57	-8,384	4,990	-7,917	3,937	1,717	2,727	-13,368
2005											
I	-9,229	-6,284	-3,091	302	-9,073	-334	-9,372	-3,437	-2,206	-15,351	-33,652
II	-8,180	-5,601	-5,263	-1,127	-11,991	3,886	-4,448	585	-2,798	-2,775	-22,946
III	-12,786	-9,234	-8,407	-651	-18,291	-251	-12,911	1,092	-1,207	-13,277	-44,355
IV	-11,105	-6,496	-5,187	-614	-12,297	5,229	11,043	108	-7,141	9,238	-14,164
2006											
I	-8,143	-10,613	-8,199	-1,005	-19,817	-1,936	-12,012	-3,637	-2,667	-20,252	-48,213
II	-11,552	-12,603	-9,054	1,129	-20,528	-4,317	-16,211	909	-616	-20,235	-52,314
III	-10,575	-9,334	-6,938	-5,002	-21,275	-6,401	-3,772	52	-2,474	-12,595	-44,445

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

Table 26-2
Financial account¹, all countries, quarterly — Liabilities, net flows

Quarter	Foreign direct investment in Canada ^{2,3}	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
V No.	v114576	v114578	v114579	v114580	v114577	v114582	v114583	v114584	v114581	v114575
millions of dollars										
2001										
I	9,816	9,210	6,531	-5,204	10,537	-5,116	12,342	-2,062	5,164	25,517
II	18,571	6,725	963	-14	7,673	1,761	-6,879	-1,098	-6,216	20,028
III	6,153	1,306	-3,997	-3,957	-6,648	5,422	10,867	-891	15,398	14,903
IV	8,304	23,761	629	1,826	26,216	-8,009	7,386	-1,791	-2,414	32,106
2002										
I	17,336	6,117	-3,960	1,493	3,650	811	7,465	-2,222	6,054	27,040
II	9,039	2,320	4,781	-501	6,600	-2,896	1,868	-2,254	-3,281	12,358
III	2,212	6,042	-4,076	-1,655	311	1,862	5,353	-1,931	5,284	7,907
IV	6,183	3,818	1,724	2,496	8,038	1,623	-1,122	-440	61	14,281
2003										
I	5,864	8,376	-265	-908	7,203	706	21,249	-2,236	19,720	32,787
II	5,282	7,339	3,135	291	10,765	-3,803	-20,592	-541	-24,935	-8,889
III	-1,071	-13,201	5,394	-1,976	-9,783	-338	7,525	125	7,313	-3,541
IV	594	5,003	5,227	948	11,177	4,241	10,121	-71	14,291	26,062
2004										
I	6,197	1,532	4,291	-2,613	3,210	1,200	-10,518	-119	-9,437	-30
II	-6,028	4,849	18,914	2,380	26,142	4,155	14,716	-702	18,169	38,283
III	9,258	5,892	5,450	-2,099	9,243	-6,531	-1,084	-960	-8,576	9,925
IV	-7,432	6,683	7,087	1,902	15,672	-1,169	-3,645	-521	-5,335	2,904
2005										
I	6,445	2,067	5,235	-1,940	5,362	7,710	-1,235	2,979	9,453	21,261
II	5,295	896	-2,679	976	-807	3,249	5,187	398	8,834	13,322
III	14,109	-1,934	7,389	-1,619	3,836	-5,423	24,654	-58	19,174	37,118
IV	15,135	-2,212	-812	3,105	81	-3,528	336	-3,717	-6,910	8,307
2006										
I	14,767	-1,501	8,022	2,013	8,534	2,489	11,052	937	14,478	37,780
II	7,442	-2,920	9,091	4,550	10,720	4,834	27,060	-65	31,829	49,991
III	26,191	3,464	-1,091	-1,151	1,222	7,700	657	101	8,458	35,870

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

Table 27-1
Financial account¹, all countries, annual — Assets, net flows

Year	Canadian ² direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves	Other assets	Total	
V No.	v113740	v113742	v113743	v30424728	v113741	v113745	v113746	v113747	v113753	v113744	v113739
millions of dollars											
2001	-55,800	-1,920	-35,653	..	-37,573	-8,051	-2,172	-3,353	-6,980	-20,556	-113,930
2002	-42,015	-6,229	-21,253	-1,837	-29,319	-8,587	5,844	298	-9,851	-12,297	-83,631
2003	-30,145	-7,974	-7,699	-3,381	-19,054	7,247	-19,283	4,693	-9,745	-17,088	-66,287
2004	-56,274	-15,290	-8,092	-987	-24,369	3,505	-10,666	3,427	-3,662	-7,396	-88,039
2005	-41,300	-27,615	-21,947	-2,089	-51,652	8,529	-15,688	-1,653	-13,352	-22,164	-115,116

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

Table 27-2
Financial account¹, all countries, annual — Liabilities, net flows

Year	Foreign ^{2,3} direct investment in Canada	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
V No.	v113757	v113759	v113760	v113761	v113758	v113763	v113764	v113762	v113765	v113756
millions of dollars										
2001	42,844	41,002	4,125	-7,349	37,779	-5,941	23,716	11,932	-5,843	92,555
2002	34,769	18,297	-1,531	1,833	18,599	1,400	13,565	8,119	-6,846	61,487
2003	10,669	7,517	13,491	-1,646	19,362	807	18,304	16,389	-2,722	46,419
2004	1,995	18,955	35,742	-429	54,267	-2,345	-531	-5,179	-2,303	51,083
2005	40,984	-1,183	9,133	522	8,472	2,007	28,942	30,551	-398	80,008

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

Table 28
Canadian direct investment abroad¹ by type of transaction, quarterly

Quarter	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v113019	v113020	v113018	v113022	v113023	v113021	v113017
millions of dollars							
2001							
I	-18,161	-4,401	-22,563	5,291	2,966	8,257	-14,306
II	-25,959	-3,470	-29,430	5,435	1,736	7,171	-22,259
III	-19,835	-3,035	-22,871	7,450	3,177	10,627	-12,243
IV	-21,321	-2,505	-23,826	13,555	3,278	16,833	-6,993
2002							
I	-10,849	-3,008	-13,856	6,672	1,362	8,034	-5,823
II	-13,395	-2,627	-16,022	7,164	1,237	8,401	-7,621
III	-18,587	-3,441	-22,028	7,764	1,550	9,314	-12,713
IV	-22,882	-3,101	-25,983	9,203	922	10,125	-15,858
2003							
I	-11,654	-1,858	-13,512	7,920	1,166	9,087	-4,425
II	-10,903	-2,589	-13,492	10,315	545	10,860	-2,631
III	-10,493	-3,019	-13,512	9,004	243	9,247	-4,266
IV	-23,773	-3,369	-27,142	7,908	410	8,319	-18,824
2004							
I	-8,349	-3,796	-12,145	5,576	455	6,031	-6,115
II	-37,582	-3,685	-41,267	10,380	419	10,800	-30,468
III	-14,853	-4,162	-19,015	6,611	423	7,033	-11,982
IV	-19,471	-3,844	-23,315	15,184	420	15,605	-7,710
2005							
I	-14,063	-4,536	-18,600	8,795	576	9,371	-9,229
II	-13,128	-4,886	-18,014	9,249	586	9,834	-8,180
III	-12,268	-4,231	-16,499	3,027	686	3,713	-12,786
IV	-12,474	-5,671	-18,145	5,711	1,329	7,040	-11,105
2006							
I	-12,269	-6,095	-18,365	9,861	361	10,222	-8,143
II	-13,304	-4,669	-17,973	6,172	250	6,422	-11,552
III	-8,885	-4,760	-13,645	2,767	303	3,070	-10,575

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

Table 29
Canadian direct investment abroad¹ by type of transaction, annual

Year	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v112903	v112904	v112902	v112906	v112907	v112905	v112901
millions of dollars							
2001	-85,277	-13,412	-98,689	31,731	11,157	42,888	-55,800
2002	-65,712	-12,177	-77,890	30,803	5,072	35,874	-42,015
2003	-56,823	-10,834	-67,658	35,148	2,364	37,512	-30,145
2004	-80,255	-15,487	-95,742	37,751	1,718	39,469	-56,274
2005	-51,933	-19,325	-71,258	26,781	3,177	29,958	-41,300

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

Table 30
Canadian direct investment abroad¹ by geographical area, quarterly

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ² EU	Japan	Other ³ OECD	All other		
V No.	v114643	v114715	v114859	v114931	v115003	v115075	v114787	v114559
millions of dollars								
2001								
I	-4,375	-3,988	-185	-1,021	-4,373	-365	-5,943	-14,306
II	-13,812	-1,309	-2,634	-286	-1,256	-2,962	-7,138	-22,259
III	-6,380	-1,097	-1,447	-274	-1,395	-1,652	-4,767	-12,243
IV	-3,192	-1,129	2,547	-242	-1,654	-3,323	-2,672	-6,993
2002								
I	-1,824	25	-1,092	-746	-468	-1,717	-4,024	-5,823
II	-2,502	312	-3,405	-126	-330	-1,571	-5,432	-7,621
III	-112	-601	-4,781	-107	-3,248	-3,864	-12,000	-12,713
IV	-13,144	592	-1,913	-758	-905	271	-3,306	-15,858
2003								
I	-1,854	14	-3,288	-102	1,682	-877	-2,585	-4,425
II	-473	1,099	-336	-130	-966	-1,825	-3,258	-2,631
III	-649	-186	-508	-48	109	-2,984	-3,431	-4,266
IV	-2,716	-4,439	-6,761	-35	-1,492	-3,380	-11,668	-18,824
2004								
I	-2,282	-78	-730	-428	-469	-2,128	-3,755	-6,115
II	-28,448	935	-914	-419	1,053	-2,676	-2,956	-30,468
III	-8,188	198	-919	-146	-821	-2,106	-3,992	-11,982
IV	-1,161	-575	-1,688	-281	-799	-3,206	-5,974	-7,710
2005								
I	-7,185	935	304	-276	-1,050	-1,956	-2,979	-9,229
II	-6,311	-1,831	3,047	-204	158	-3,038	-38	-8,180
III	-5,792	-1,459	-892	-232	-642	-3,770	-5,535	-12,786
IV	-3,759	-2,557	-868	120	97	-4,138	-4,789	-11,105
2006								
I	-5,709	-580	-834	-173	-258	-590	-1,854	-8,143
II	-1,914	-2,885	-4,493	-82	114	-2,290	-6,752	-11,552
III	-3,914	-812	-407	1	-1,314	-4,128	-5,849	-10,575

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

Table 31
Canadian direct investment abroad¹ by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ² EU	Japan	Other ³ OECD	All other		
V No.	v113824	v113896	v114040	v114112	v114184	v114256	v113968	v113740
millions of dollars								
2001	-27,758	-7,522	-1,718	-1,823	-8,677	-8,302	-20,520	-55,800
2002	-17,581	327	-11,191	-1,738	-4,952	-6,881	-24,761	-42,015
2003	-5,692	-3,512	-10,893	-315	-668	-9,065	-20,941	-30,145
2004	-40,078	480	-4,251	-1,273	-1,036	-10,116	-16,676	-56,274
2005	-23,047	-4,912	1,591	-593	-1,437	-12,901	-13,341	-41,300

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

Table 32
Canadian direct investment abroad¹ by industry², quarterly

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services ³ and retailing	Other ⁴ industries	Total
V No.	v113025	v113026	v113027	v113028	v113029	v113030	v113024
millions of dollars							
2001							
I	207	-381	-3,511	-5,834	-1,285	-3,501	-14,306
II	21	-3,600	-2,805	-11,256	-543	-4,076	-22,259
III	-3,008	-3,418	1,730	-4,572	-246	-2,729	-12,243
IV	311	-3,341	-573	-6,176	-1,492	4,279	-6,993
2002							
I	23	-1,244	-1,020	-2,897	-394	-290	-5,823
II	-327	-3,906	-970	-2,272	68	-214	-7,621
III	-45	-2,561	-1,648	-7,655	-573	-231	-12,713
IV	-206	-954	-274	-13,845	-692	114	-15,858
2003							
I	-224	-1,928	805	-2,483	-438	-159	-4,425
II	-70	-2,539	-1,993	644	2,333	-1,006	-2,631
III	-151	-2,697	-15	-787	-412	-203	-4,266
IV	-157	-7,404	-1,567	-6,165	-2,532	-998	-18,824
2004							
I	568	-1,369	-841	-2,202	-1,485	-786	-6,115
II	-2,142	-6,631	-958	-21,571	-1,417	2,251	-30,468
III	169	-3,689	-2,417	-1,522	-3,659	-865	-11,982
IV	452	-3,045	-2,648	2,996	-1,498	-3,966	-7,710
2005							
I	-245	-977	317	-7,989	-643	309	-9,229
II	38	-1,062	-296	-8,462	-775	2,377	-8,180
III	-86	-3,439	-621	-6,207	-1,062	-1,371	-12,786
IV	468	-5,182	-25	-4,138	-650	-1,579	-11,105
2006							
I	-486	2,940	-528	-5,949	-1,704	-2,416	-8,143
II	-225	209	-185	-9,943	-753	-654	-11,552
III	-104	-3,697	9	-4,945	-907	-931	-10,575

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

Table 33
Canadian direct investment abroad¹ by industry², annual

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services ³ and retailing	Other ⁴ industries	Total
V No.	v112818	v112819	v112820	v112821	v112822	v112823	v112817
millions of dollars							
2001	-2,469	-10,740	-5,161	-27,838	-3,566	-6,027	-55,800
2002	-555	-8,665	-3,913	-26,669	-1,592	-621	-42,015
2003	-601	-14,569	-2,771	-8,790	-1,048	-2,367	-30,145
2004	-952	-14,734	-6,864	-22,299	-8,059	-3,366	-56,274
2005	175	-10,661	-625	-26,796	-3,130	-264	-41,300

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

Table 34
Canadian direct investment abroad¹ - Acquisitions, sales and other flows, annual

Year	Long-term outflows			Long-term inflows			Net short-term flows	Reinvested earnings	Net flows		
	Acquisitions of direct investment interest	Other long-term outflows	Total	Sale of direct investment interest	Other long-term inflows	Total			Acquisition/sale of direct investment interest	Other flows	Total
V No.	v113010	v113013	v112831	v113011	v113014	v112824	v113015	v113016	v113009	v113012	v113008
millions of dollars											
2001	-33,599	-38,309	-71,908	9,204	9,827	19,031	-669	-2,254	-24,395	-31,405	-55,800
2002	-11,682	-43,209	-54,892	3,054	14,706	17,760	2,222	-7,106	-8,629	-33,387	-42,015
2003	-14,483	-32,232	-46,716	4,483	20,009	24,492	549	-8,470	-10,000	-20,145	-30,145
2004	-38,313	-29,327	-67,639	9,470	17,277	26,747	-1,612	-13,770	-28,843	-27,431	-56,274
2005	-14,006	-28,630	-42,635	5,251	10,431	15,682	1,802	-16,148	-8,755	-32,545	-41,300

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

Table 35
Portfolio investment in foreign bonds by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113826	v113898	v114042	v114114	v114186	v114258	v113970	v113742
millions of dollars								
2001	-3,354	1,116	-375	-254	136	811	318	-1,920
2002	-3,293	-6,143	-112	-68	740	2,646	3,207	-6,229
2003	-4,605	-5,359	-240	-512	118	2,625	1,991	-7,974
2004	-11,907	-15,926	477	101	119	11,846	12,543	-15,290
2005	-15,001	-19,190	1,636	513	288	4,138	6,575	-27,615

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

Table 36
Portfolio investment in foreign stocks by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113827	v113899	v114043	v114115	v114187	v114259	v113971	v113743
millions of dollars								
2001	-23,575	-6,412	-2,052	-1,055	-1,115	-1,444	-5,666	-35,653
2002	-25,719	-2,193	-868	235	-1,230	8,523	6,660	-21,253
2003	-670	-3,572	-3,218	-322	-3,017	3,100	-3,458	-7,699
2004	158	-2,311	-2,410	-449	-177	-2,904	-5,939	-8,092
2005	15,686	-25,033	1,803	-959	-331	-13,113	-12,601	-21,947

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

Table 37
Canadian loans¹ under repurchase agreements, transactions by type of security, quarterly and annual

Period	Government of Canada						Other Canadian securities			Foreign securities			Total		
	Bonds			Treasury bills			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Total
	Purchases	Sales	Net	Purchases	Sales	Net									
							v113276	v113275	v113274	v113279	v113278	v113277	v113282	v113281	v113280	v113285	v113284	v113283	v113287	v113286	v113273
V No. (Q)	v113276	v113275	v113274	v113279	v113278	v113277	v113282	v113281	v113280	v113285	v113284	v113283	v113287	v113286	v113273
V No. (A)	v113104	v113103	v113102	v113107	v113106	v113105	v113110	v113109	v113108	v113113	v113112	v113111	v113115	v113114	v113101
	Assets														
	millions of dollars														
2001															
I	-232,852	234,830	1,977	-394	539	146	-4,701	4,447	-254	-32,011	32,285	275	-269,958	272,101	2,144
II	-163,550	163,320	-230	-165	116	-49	-3,961	3,572	-389	-23,822	23,374	-448	-191,499	190,383	-1,116
III	-116,958	116,870	-88	-1,038	495	-543	-6,908	7,352	444	-30,583	30,813	230	-155,488	155,530	43
IV	-125,011	124,469	-542	-11,144	10,209	-935	-10,263	10,031	-231	-57,677	57,031	-646	-204,094	201,740	-2,354
2002															
I	-104,251	99,491	-4,760	-6,773	7,555	781	-7,598	8,009	410	-50,871	49,999	-871	-169,493	165,053	-4,440
II	-93,255	96,914	3,659	-7,122	6,412	-710	-6,207	6,237	30	-53,093	53,777	684	-159,677	163,340	3,663
III	-137,083	135,407	-1,676	-4,094	5,110	1,016	-9,661	8,438	-1,224	-75,917	74,409	-1,507	-226,755	223,364	-3,391
IV	-134,667	132,199	-2,468	-6,645	6,701	56	-12,518	13,626	1,108	-80,274	79,939	-336	-234,104	232,465	-1,639
2003															
I	-184,457	181,972	-2,485	-4,368	4,338	-30	-12,320	12,091	-229	-71,673	71,331	-342	-272,818	269,732	-3,086
II	-150,725	154,900	4,175	-5,365	5,444	79	-7,460	6,115	-1,346	-87,114	88,500	1,386	-250,664	254,959	4,294
III	-161,465	159,285	-2,180	-6,802	6,516	-286	-12,344	12,888	545	-56,018	56,665	647	-236,629	235,354	-1,275
IV	-154,646	157,437	2,791	-7,727	7,443	-284	-23,225	24,485	1,260	-65,790	65,095	-695	-251,388	254,460	3,072
2004															
I	-150,478	149,577	-901	-6,247	6,873	626	-16,917	17,720	802	-79,907	80,154	247	-253,550	254,324	774
II	-165,173	162,279	-2,894	-4,529	4,321	-208	-20,693	21,741	1,048	-68,929	73,323	4,394	-259,324	261,664	2,340
III	-179,079	182,337	3,258	-6,928	7,170	242	-22,067	21,304	-763	-57,495	57,686	191	-265,570	268,496	2,926
IV	-166,085	169,270	3,185	-3,401	3,328	-73	-18,574	18,905	331	-61,026	61,102	76	-249,086	252,605	3,519
2005															
I	-125,311	122,925	-2,386	-2,140	2,126	-14	-9,036	11,620	2,585	-49,505	50,572	1,067	-185,991	187,243	1,252
II	-127,189	128,581	1,392	-3,833	3,191	-641	-8,050	9,659	1,610	-68,425	69,151	727	-207,496	210,582	3,086
III	-142,313	143,037	724	-8,325	7,383	-942	-17,286	18,116	831	-81,030	80,613	-416	-248,953	249,150	196
IV	-100,190	101,156	966	-8,246	8,025	-221	-11,184	11,754	571	-94,703	96,591	1,888	-214,322	217,526	3,204
2006															
I	-167,810	167,669	-141	-3,003	1,996	-1,007	-9,001	8,993	-8	-101,823	102,815	992	-281,637	281,473	-164
II	-251,180	246,668	-4,512	-4,193	4,558	365	-15,406	15,609	203	-132,439	132,117	-322	-403,217	398,953	-4,265
III	-233,600	235,398	1,797	-2,020	2,588	568	-10,736	9,765	-971	-183,376	182,223	-1,154	-429,732	429,973	241
2001	-638,372	639,489	1,117	-12,741	11,360	-1,381	-25,833	25,403	-430	-144,093	143,503	-590	-821,038	819,754	-1,284
2002	-469,256	464,010	-5,245	-24,634	25,778	1,144	-35,985	36,310	325	-260,154	258,124	-2,030	-790,029	784,222	-5,807
2003	-651,293	653,594	2,302	-24,263	23,741	-522	-55,349	55,580	231	-280,595	281,591	995	-1,011,499	1,014,505	3,006
2004	-660,815	663,462	2,647	-21,106	21,692	587	-78,251	79,669	1,418	-267,358	272,266	4,908	-1,027,530	1,037,089	9,559
2005	-495,002	495,698	696	-22,544	20,725	-1,818	-45,555	51,150	5,595	-293,662	296,927	3,266	-856,763	864,501	7,738

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

Table 38
Canada's official international reserves, quarterly

Quarter	United States dollars	Other foreign currencies	Gold	Special drawing rights	Reserve position in IMF	Total
V No.	v114567	v114568	v114569	v114570	v114571	v114566
millions of dollars						
2001						
I	-1,020	-1,480	0	-27	37	-2,490
II	1,393	-1,423	0	-24	189	135
III	2,791	-1,509	0	-21	-1,131	130
IV	168	-1,474	0	-23	201	-1,128
2002						
I	1,641	-2,150	0	-18	-169	-696
II	-592	-445	0	-18	-395	-1,450
III	1,495	305	0	-22	107	1,885
IV	628	216	0	-22	-262	559
2003						
I	2,067	874	0	-19	-211	2,711
II	551	121	0	-17	-426	229
III	-485	122	0	4	364	4
IV	904	503	0	-16	358	1,749
2004						
I	-792	262	0	-17	311	-236
II	-990	936	0	-14	311	243
III	-1,046	358	0	-15	185	-517
IV	3,625	275	0	-15	52	3,937
2005						
I	-3,466	-59	0	-17	104	-3,437
II	-112	-8	0	-17	721	585
III	530	119	0	-14	457	1,092
IV	-166	-495	0	-11	779	108
2006						
I	-4,107	49	0	-9	430	-3,637
II	2,842	-1,901	0	-4	-29	909
III	1,212	-1,156	0	-4	-1	52

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

Table 39
Canada's official international reserves, annual

Year	United States dollar	Other foreign currencies	Gold	Special drawing rights	Reserve position in IMF	Total
V No.	v113748	v113749	v113750	v113751	v113752	v113747
millions of dollars						
2001	3,331	-5,885	0	-96	-703	-3,353
2002	3,172	-2,074	0	-81	-719	298
2003	3,037	1,620	0	-48	84	4,693
2004	798	1,830	0	-60	859	3,427
2005	-3,214	-443	0	-59	2,062	-1,653

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

Table 40
Other assets by type, quarterly

Quarter	Short-term receivables from non-residents	Other	Total
V No.	v114573	v114574	v114572
millions of dollars			
2001			
I	602	-912	-310
II	425	-2,454	-2,029
III	-936	-403	-1,339
IV	-341	-2,960	-3,301
2002			
I	221	-4,270	-4,049
II	-420	-174	-594
III	91	-3,139	-3,048
IV	-685	-1,475	-2,160
2003			
I	-165	-2,256	-2,421
II	-139	-1,791	-1,929
III	1,120	-3,874	-2,754
IV	-440	-2,200	-2,640
2004			
I	-128	2,728	2,600
II	-334	-4,911	-5,245
III	-170	-2,564	-2,733
IV	191	1,526	1,717
2005			
I	-223	-1,984	-2,206
II	-399	-2,399	-2,798
III	-344	-862	-1,207
IV	-184	-6,957	-7,141
2006			
I	-42	-2,625	-2,667
II	78	-693	-616
III	-963	-1,511	-2,474

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

Table 41
Other assets by type, annual

Year	Short-term receivables from non-residents	Other	Total
V No.	v113754	v113755	v113753
millions of dollars			
2001	-250	-6,729	-6,980
2002	-792	-9,059	-9,851
2003	376	-10,121	-9,745
2004	-441	-3,221	-3,662
2005	-1,150	-12,202	-13,352

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

Table 42
Foreign direct investment in Canada^{1,2} by type of transaction, quarterly

Quarter	Inflows			Outflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v113033	v113034	v113032	v113036	v113037	v113035	v113031
millions of dollars							
2001							
I	11,311	4,996	16,308	-6,152	-339	-6,492	9,816
II	20,016	5,305	25,322	-6,151	-600	-6,750	18,571
III	15,450	2,515	17,965	-11,131	-681	-11,812	6,153
IV	22,902	1,466	24,368	-14,403	-1,661	-16,064	8,304
2002							
I	20,672	2,587	23,260	-5,565	-359	-5,924	17,336
II	13,425	2,577	16,002	-6,500	-463	-6,963	9,039
III	5,707	3,205	8,912	-6,535	-166	-6,700	2,212
IV	15,860	2,953	18,813	-11,636	-994	-12,630	6,183
2003							
I	8,592	4,983	13,575	-6,972	-739	-7,711	5,864
II	10,363	2,751	13,114	-6,908	-924	-7,832	5,282
III	5,845	3,353	9,199	-9,599	-670	-10,269	-1,071
IV	6,717	3,215	9,932	-8,004	-1,334	-9,338	594
2004							
I	10,497	3,765	14,261	-7,908	-156	-8,064	6,197
II	7,195	4,899	12,094	-17,637	-485	-18,122	-6,028
III	16,966	4,280	21,247	-11,785	-204	-11,989	9,258
IV	11,399	2,506	13,905	-19,802	-1,535	-21,337	-7,432
2005							
I	10,922	4,165	15,087	-7,998	-644	-8,642	6,445
II	10,386	4,953	15,340	-9,302	-743	-10,045	5,295
III	17,500	5,037	22,537	-7,649	-779	-8,428	14,109
IV	22,380	5,242	27,622	-8,431	-4,055	-12,487	15,135
2006							
I	18,054	3,713	21,767	-4,270	-2,729	-7,000	14,767
II	8,779	4,156	12,936	-4,697	-796	-5,493	7,442
III	26,422	4,160	30,583	-3,572	-820	-4,392	26,191

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

Table 43
Foreign direct investment in Canada^{1,2} by type of transaction, annual

Year	Inflows			Outflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v112994	v112995	v112993	v112997	v112998	v112996	v112992
millions of dollars							
2001	69,679	14,283	83,962	-37,838	-3,280	-41,118	42,844
2002	55,664	11,322	66,986	-30,235	-1,982	-32,217	34,769
2003	31,517	14,302	45,819	-31,483	-3,667	-35,150	10,669
2004	46,057	15,450	61,507	-57,132	-2,380	-59,512	1,995
2005	61,189	19,398	80,586	-33,381	-6,221	-39,602	40,984

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

Table 44
Foreign direct investment in Canada^{1,2} by geographical area, quarterly

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ³ EU	Japan	Other ⁴ OECD	All other		
V No.	v114653	v114725	v114869	v114941	v115013	v115085	v114797	v114576
millions of dollars								
2001								
I	8,921	556	-827	315	500	350	339	9,816
II	11,148	7,056	-373	-73	495	318	368	18,571
III	6,647	751	-1,891	88	239	319	-1,245	6,153
IV	12,443	1,102	-5,217	-106	-39	121	-5,241	8,304
2002								
I	16,192	-170	1,119	54	-27	168	1,314	17,336
II	5,840	1,107	1,583	442	-166	232	2,092	9,039
III	653	173	1,093	166	-118	245	1,386	2,212
IV	5,667	-951	419	135	-372	1,285	1,467	6,183
2003								
I	4,386	-99	982	201	117	277	1,576	5,864
II	3,387	981	596	46	123	149	914	5,282
III	-2,268	405	681	175	-20	-45	792	-1,071
IV	-345	-64	542	97	149	215	1,002	594
2004								
I	4,428	259	960	85	195	271	1,510	6,197
II	-2,779	558	-4,201	94	-22	323	-3,807	-6,028
III	7,418	-227	-5,812	207	1,008	6,663	2,067	9,258
IV	-2,399	-423	-5,416	184	567	54	-4,610	-7,432
2005								
I	4,378	458	808	312	201	289	1,609	6,445
II	2,253	758	1,387	31	346	519	2,283	5,295
III	9,913	-565	1,975	186	2,189	409	4,760	14,109
IV	1,879	1,900	1,771	178	3,192	6,216	11,357	15,135
2006								
I	6,825	234	6,531	412	61	705	7,709	14,767
II	5,074	348	620	-8	258	1,151	2,021	7,442
III	2,485	20,702	1,802	197	671	333	3,003	26,191

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

Table 45
Foreign direct investment in Canada^{1,2} by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ³ EU	Japan	Other ⁴ OECD	All other		
V No.	v113834	v113906	v114050	v114122	v114194	v114266	v113978	v113757
millions of dollars								
2001	39,160	9,464	-8,308	224	1,195	1,109	-5,779	42,844
2002	28,352	159	4,214	797	-683	1,929	6,258	34,769
2003	5,161	1,224	2,802	518	369	595	4,284	10,669
2004	6,668	167	-14,469	569	1,748	7,311	-4,841	1,995
2005	18,423	2,551	5,942	707	5,927	7,433	20,010	40,984

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

Table 46
Foreign direct investment in Canada^{1,2} by industry, quarterly

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services ³ and retailing	Other ⁴ industries	Total
V No.	v113039	v113040	v113041	v113042	v113043	v113044	v113038
millions of dollars							
2001							
I	-13	3,777	3,281	1,516	432	822	9,816
II	-5	8,249	1,611	1,187	306	7,224	18,571
III	486	5,688	-1,489	-245	205	1,508	6,153
IV	-27	6,226	1,237	1,141	-414	140	8,304
2002							
I	227	12,452	2,615	43	972	1,027	17,336
II	249	2,971	1,772	783	1,238	2,025	9,039
III	130	1,169	-491	662	764	-21	2,212
IV	283	-385	2,236	111	748	3,189	6,183
2003							
I	-83	2,756	-717	2,699	420	788	5,864
II	-108	490	2,783	1,149	307	661	5,282
III	87	264	-3,203	-817	115	2,483	-1,071
IV	59	-343	-53	970	-24	-16	594
2004							
I	14	1,567	-2,655	544	603	6,123	6,197
II	414	461	-4,024	931	7	-3,816	-6,028
III	235	1,465	4,363	332	504	2,359	9,258
IV	-1,420	-140	1,212	-9,599	576	1,937	-7,432
2005							
I	164	2,162	-3,485	838	386	6,380	6,445
II	1,069	1,707	1	1,337	1,189	-9	5,295
III	-1,274	9,399	4,672	498	-697	1,511	14,109
IV	-285	12,298	-3,622	-848	4,718	2,875	15,135
2006							
I	-17	7,715	2,038	1,775	2,165	1,091	14,767
II	147	1,978	478	163	1,739	2,937	7,442
III	122	21,331	530	699	520	2,989	26,191

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

Table 47
Foreign direct investment in Canada^{1,2} by industry, annual

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services ³ and retailing	Other ⁴ industries	Total
V No.	v112909	v112910	v112911	v112912	v112913	v112914	v112908
millions of dollars							
2001	442	23,940	4,640	3,598	529	9,694	42,844
2002	889	16,207	6,131	1,599	3,722	6,220	34,769
2003	-45	3,167	-1,189	4,002	818	3,917	10,669
2004	-757	3,353	-1,103	-7,792	1,690	6,603	1,995
2005	-327	25,565	-2,434	1,826	5,596	10,758	40,984

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

Table 48
Foreign direct investment in Canada^{1,2}: sales, acquisitions and other flows, annual

Year	Long-term inflows			Long-term outflows			Net short-term flows	Reinvested earnings	Net flows		
	Sales of existing interests in Canada	Other long-term inflows	Total	Acquisitions of direct investment interests from non-residents	Other long-term outflows	Total			Sales/acquisitions with foreign direct investors	Other flows	Total
V No.	v113001	v113004	v112915	v113002	v113005	v112922	v113006	v113007	v113000	v113003	v112999
millions of dollars											
2001	27,699	23,534	51,233	-8,030	-15,671	-23,701	4,310	11,002	19,669	23,175	42,844
2002	21,598	18,994	40,592	-7,816	-10,455	-18,272	3,108	9,340	13,782	20,987	34,769
2003	3,101	18,352	21,454	-4,846	-12,278	-17,124	-4,296	10,635	-1,745	12,414	10,669
2004	15,741	20,198	35,939	-25,039	-18,271	-43,310	-3,703	13,070	-9,298	11,293	1,995
2005	31,197	14,189	45,387	-5,297	-15,459	-20,756	3,177	13,176	25,900	15,084	40,984

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

Table 49
Portfolio investment in Canadian bonds by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113836	v113908	v114052	v114124	v114196	v114268	v113980	v113759
millions of dollars								
2001	41,775	4,793	2,415	-815	-4,282	-2,884	-5,566	41,002
2002	21,503	5,151	-843	-4,106	-3,398	-10	-8,357	18,297
2003	2,836	6,276	-1,553	1,552	-3,877	2,283	-1,595	7,517
2004	19,503	2,251	-318	-3,566	-2,676	3,760	-2,799	18,955
2005	-10,973	-1,216	3,835	1,857	-1,837	7,151	11,006	-1,183

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

Table 50
Portfolio investment in Canadian stocks by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113837	v113909	v114053	v114125	v114197	v114269	v113981	v113760
millions of dollars								
2001	7,178	-2,490	-1,443	-155	284	752	-563	4,125
2002	1,223	-2,649	-1,448	-64	1,234	173	-104	-1,531
2003	13,197	-2,878	2,982	-1	508	-318	3,172	13,491
2004	32,087	2,145	1,452	261	738	-941	1,510	35,742
2005	9,132	-1,186	586	-31	584	48	1,188	9,133

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

Table 51
Portfolio investment in Canadian money market instruments by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113838	v113910	v114054	v114126	v114198	v114270	v113982	v113761
millions of dollars								
2001	-4,011	-704	-347	-175	-856	-1,255	-2,633	-7,349
2002	510	1,175	-919	16	143	908	147	1,833
2003	-465	-1,851	-116	20	23	743	670	-1,646
2004	-1,429	101	231	25	134	508	898	-429
2005	-2,198	27	1,118	44	148	1,382	2,692	522

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

Table 52
Foreign loans¹ under repurchase agreements, transactions by type of security, quarterly and annual

Period	Government of Canada						Other Canadian securities			Foreign securities			Total		
	Bonds			Treasury bills			Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases	Net
	Sales	Purchases	Net	Sales	Purchases	Net									
	V No. (Q)	v113290	v113291	v113289	v113293	v113294	v113292	v113296	v113297	v113295	v113299	v113300	v113298	v113301	v113302	v113288
V No. (A)	v113118	v113119	v113117	v113121	v113122	v113120	v113124	v113125	v113123	v113127	v113128	v113126	v113129	v113130	v113116
Liabilities															
millions of dollars															
2001															
I	155,740	-156,933	-1,194	6,021	-5,967	54	2,627	-2,980	-353	46,545	-47,419	-874	210,933	-213,299	-2,367
II	146,929	-146,026	902	3,136	-3,216	-80	5,562	-5,596	-34	36,699	-36,711	-12	192,325	-191,548	777
III	165,549	-166,164	-615	606	-628	-22	7,778	-7,519	259	13,592	-13,908	-316	187,524	-188,219	-695
IV	146,909	-147,491	-582	4,982	-5,104	-122	9,299	-9,076	223	57,342	-57,916	-575	218,532	-219,587	-1,055
2002															
I	171,601	-168,890	2,711	7,258	-7,172	86	7,208	-7,132	76	42,931	-43,824	-893	228,998	-227,018	1,981
II	192,910	-196,476	-3,566	14,275	-13,910	365	6,772	-6,662	110	77,771	-76,769	1,002	291,728	-293,817	-2,089
III	191,192	-187,843	3,349	7,277	-7,615	-339	39,360	-38,530	829	93,757	-94,779	-1,022	331,585	-328,768	2,817
IV	169,910	-167,769	2,140	13,189	-12,867	322	52,392	-52,939	-546	59,289	-59,241	48	294,780	-292,816	1,964
2003															
I	228,692	-227,489	1,204	9,778	-9,705	73	39,030	-38,860	171	75,057	-73,689	1,367	352,557	-349,742	2,814
II	255,114	-257,536	-2,422	9,937	-9,966	-29	22,655	-22,890	-235	88,954	-89,382	-427	376,660	-379,774	-3,114
III	252,698	-253,376	-678	4,991	-5,030	-38	35,722	-35,285	436	79,699	-79,441	258	373,110	-373,132	-22
IV	193,017	-190,909	2,108	18,907	-17,716	1,191	66,357	-64,431	1,926	41,193	-41,957	-764	319,473	-315,013	4,461
2004															
I	194,544	-190,447	4,097	14,281	-15,677	-1,396	68,173	-69,264	-1,091	49,208	-49,063	145	326,206	-324,452	1,755
II	200,851	-202,868	-2,017	8,899	-8,809	91	66,088	-63,468	2,619	64,346	-59,621	4,725	340,184	-334,766	5,418
III	194,098	-199,569	-5,471	20,188	-20,134	54	67,941	-68,249	-308	70,512	-69,505	1,006	352,738	-357,457	-4,719
IV	130,204	-131,011	-807	35,036	-34,440	596	98,872	-97,374	1,499	50,726	-51,671	-945	314,838	-314,496	342
2005															
I	156,452	-152,746	3,706	21,330	-20,850	480	67,764	-66,826	938	45,276	-44,384	892	290,822	-284,805	6,017
II	148,159	-147,278	881	22,003	-22,995	-991	93,655	-92,920	735	94,679	-92,467	2,212	358,497	-355,660	2,837
III	232,892	-238,902	-6,010	16,016	-15,843	173	55,462	-54,225	1,237	54,619	-55,123	-504	358,988	-364,093	-5,105
IV	169,104	-168,387	716	30,326	-31,498	-1,172	37,822	-37,980	-159	52,260	-50,071	2,189	289,512	-287,937	1,574
2006															
I	211,152	-207,360	3,792	8,293	-9,198	-905	80,958	-80,215	743	52,010	-51,812	198	352,414	-348,585	3,829
II	288,094	-283,791	4,303	8,117	-8,215	-98	39,428	-39,857	-429	55,015	-54,921	93	390,653	-386,785	3,869
III	310,314	-305,410	4,903	3,176	-3,768	-592	36,756	-36,367	389	92,757	-89,958	2,798	443,002	-435,504	7,498
2001	615,126	-616,614	-1,488	14,745	-14,915	-170	25,266	-25,171	95	154,178	-155,954	-1,776	809,314	-812,654	-3,339
2002	725,613	-720,979	4,634	41,999	-41,564	434	105,732	-105,263	469	273,748	-274,612	-865	1,147,091	-1,142,419	4,673
2003	929,521	-929,310	211	43,613	-42,417	1,196	163,763	-161,466	2,298	284,903	-284,469	434	1,421,800	-1,417,661	4,139
2004	719,697	-723,895	-4,198	78,404	-79,060	-656	301,074	-298,355	2,719	234,792	-229,860	4,932	1,333,966	-1,331,171	2,796
2005	706,607	-707,314	-707	89,676	-91,186	-1,510	254,702	-251,951	2,752	246,834	-242,045	4,789	1,297,819	-1,292,496	5,323

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

Table 53
Other liabilities by type, quarterly

Quarter	Government of Canada demand liabilities	Short-term payables to non-residents	Other	Total
V No.	v114585	v114586	v114587	v114584
millions of dollars				
2001				
I	-77	422	-2,407	-2,062
II	-148	593	-1,544	-1,098
III	-46	148	-994	-891
IV	-18	-386	-1,388	-1,791
2002				
I	119	266	-2,607	-2,222
II	-67	-190	-1,997	-2,254
III	-67	272	-2,136	-1,931
IV	25	245	-710	-440
2003				
I	-110	-139	-1,986	-2,236
II	-84	-713	257	-541
III	-40	-272	437	125
IV	-19	-302	250	-71
2004				
I	189	201	-509	-119
II	-293	209	-618	-702
III	-3	-514	-443	-960
IV	4	-330	-196	-521
2005				
I	183	174	2,622	2,979
II	-295	503	190	398
III	-29	197	-225	-58
IV	15	7	-3,739	-3,717
2006				
I	279	381	277	937
II	-275	-67	277	-65
III	-75	-101	277	101

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

Table 54
Other liabilities by type, annual

Year	Government of Canada demand liabilities	Short-term payables to non-residents	Other	Total
V No.	v113766	v113767	v113768	v113765
millions of dollars				
2001	-289	778	-6,332	-5,843
2002	11	593	-7,449	-6,846
2003	-253	-1,425	-1,043	-2,722
2004	-103	-434	-1,766	-2,303
2005	-127	881	-1,152	-398

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

Table 55
Canadian banks, flows of assets and liabilities booked in Canada with non-residents, quarterly

Quarter	Assets						Liabilities			Net			
	Deposits ¹		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits ²	Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
							Total	From affiliates					
V No.	v113637	v113646	v113638	v113639	v113636	v113641	v113643	v113647	v113642	v113645	v113648	v113644	v113640
	millions of dollars												
2001													
I	-7,270	-5,581	949	-764	-7,084	-5,618	12,164	14,747	12,422	9,166	-4,086	5,080	6,804
II	13,419	12,611	-1,426	-1,581	10,413	12,352	-6,986	-918	-7,738	11,693	-8,266	3,427	4,614
III	6,942	7,389	767	994	8,703	8,298	11,361	5,594	8,296	12,982	7,082	20,064	16,594
IV	-11,387	-10,175	-3,148	-1,187	-15,722	-10,514	7,353	-2,265	5,678	-12,440	4,070	-8,369	-4,836
2002													
I	-1,690	-1,894	2,462	-1,386	-614	-2,630	7,538	11,114	5,704	9,220	-2,296	6,924	3,074
II	2,153	3,098	-940	1,257	2,470	4,125	2,262	9,700	3,595	12,798	-8,066	4,732	7,720
III	3,460	604	2,344	-2,037	3,768	-471	4,686	462	3,057	1,066	7,388	8,454	2,586
IV	2,392	2,818	-3,012	-904	-1,524	2,849	-1,591	2,727	-45	5,545	-8,660	-3,115	2,804
2003													
I	-10,808	-9,152	-791	-1,102	-12,701	-10,918	22,023	20,405	18,758	11,252	-1,930	9,322	7,840
II	446	1,614	-1,485	-2,240	-3,279	-287	-19,983	-18,641	-23,287	-17,027	-6,235	-23,262	-23,574
III	1,714	3,710	7,304	-3,662	5,355	-1,356	7,408	1,664	7,627	5,374	7,389	12,763	6,271
IV	-9,222	-12,424	-638	-2,247	-12,108	-10,113	10,267	10,028	6,741	-2,396	556	-1,840	-3,372
2004													
I	59	1,914	-1,959	4,296	2,397	5,137	-10,295	-1,555	-6,966	358	-8,256	-7,898	-1,829
II	-3,853	-5,269	-2,092	-2,982	-8,927	-10,618	14,856	8,491	12,916	3,222	2,707	5,929	2,298
III	6,390	5,709	-1,129	-1,103	4,158	4,077	-704	-2,741	-341	2,968	486	3,454	3,736
IV	-5,427	-3,595	2,853	2,820	245	-3,317	-3,922	-5,479	-3,443	-9,074	5,398	-3,676	-6,760
2005													
I	-5,207	-5,389	-3,986	-3,439	-12,632	-7,484	-1,051	481	735	-4,909	-8,774	-13,682	-6,749
II	-4,504	-271	1,083	-1,776	-5,197	-2,904	4,690	4,134	3,101	3,864	-4,371	-508	196
III	-11,941	-10,493	-2,335	69	-14,207	-13,540	24,032	15,903	21,916	5,410	4,415	9,824	8,376
IV	12,420	8,973	2,734	-2,753	12,400	8,330	606	1,982	-1,848	10,955	2,052	13,007	6,482
2006													
I	-7,437	-7,316	-1,328	-2,250	-11,016	-8,642	10,358	17,350	11,215	10,034	-10,692	-658	2,573
II	-10,465	-11,909	326	-646	-10,786	-10,286	27,863	17,242	20,154	5,332	11,745	17,078	9,868
III	-4,841	-94	-7,065	-1,568	-13,474	-6,670	1,008	3,829	-5,124	3,734	-16,201	-12,466	-11,794

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

Table 56
Canadian banks, flows of assets and liabilities booked in Canada with non-residents, annual

Year	Assets						Liabilities			Net			
	Deposits ¹		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits ²	Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
							Total	From affiliates					
V No.	v113624	v113633	v113625	v113626	v113623	v113628	v113630	v113634	v113629	v113632	v113635	v113631	v113627
	millions of dollars												
2001	1,704	4,244	-2,857	-2,538	-3,691	4,518	23,892	17,157	18,658	21,401	-1,200	20,201	23,176
2002	6,315	4,626	854	-3,070	4,099	3,873	12,896	24,003	12,311	28,629	-11,635	16,994	16,184
2003	-17,870	-16,251	4,390	-9,252	-22,733	-22,674	19,716	13,455	9,839	-2,796	-220	-3,016	-12,835
2004	-2,832	-1,241	-2,327	3,032	-2,127	-4,721	-65	-1,285	2,166	-2,526	334	-2,192	-2,555
2005	-9,232	-7,180	-2,505	-7,899	-19,635	-15,599	28,276	22,500	23,905	15,320	-6,679	8,641	8,306

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

Table 57
Balance of payments, United States, not seasonally adjusted, quarterly

Quarter	Current account			Capital and financial accounts ¹				Statistical ² discrepancy and inter-area transfers	
	Receipts	Payments	Balances	Capital account, net flows	Financial account				Total
					Assets	Liabilities	Net		
V No.	v114589	v114606	v114622	v114640	v114642	v114652	v114641	v114639	v114662
	millions of dollars								
2001									
I	106,820	88,870	17,950	7	-12,191	21,558	9,367	9,374	-27,324
II	105,420	92,109	13,311	9	-14,634	20,046	5,412	5,422	-18,733
III	94,176	78,662	15,514	11	-8,564	11,695	3,131	3,141	-18,655
IV	91,539	80,678	10,861	-1	-17,618	37,410	19,792	19,792	-30,653
2002									
I	96,081	82,147	13,934	14	-17,175	29,037	11,862	11,876	-25,810
II	101,650	87,230	14,421	12	-10,609	19,034	8,425	8,437	-22,858
III	100,259	82,819	17,441	-19	-11,561	2,997	-8,564	-8,583	-8,857
IV	101,370	87,239	14,132	-8	-22,016	12,224	-9,791	-9,799	-4,332
2003									
I	99,399	85,917	13,482	7	-9,908	31,625	21,716	21,724	-35,206
II	93,688	83,685	10,003	6	-5,982	-13,749	-19,731	-19,725	9,722
III	93,041	75,913	17,128	-4	-827	-2,427	-3,253	-3,257	-13,871
IV	92,556	79,242	13,314	23	-4,681	22,153	17,472	17,495	-30,809
2004									
I	95,501	81,798	13,703	26	5,030	2,323	7,353	7,380	-21,083
II	107,582	90,048	17,534	27	-40,454	33,701	-6,753	-6,726	-10,808
III	103,439	83,232	20,207	9	-20,103	11,970	-8,134	-8,125	-12,081
IV	98,784	83,182	15,602	14	-6,314	13,919	7,604	7,618	-23,220
2005									
I	100,792	85,181	15,612	30	-10,140	4,364	-5,776	-5,745	-9,866
II	108,024	92,190	15,834	31	-2,576	4,447	1,871	1,902	-17,736
III	107,295	84,890	22,405	15	-17,490	33,946	16,456	16,471	-38,875
IV	114,125	86,900	27,225	7	647	-6,187	-5,540	-5,532	-21,693
2006									
I	108,571	89,077	19,494	6	-9,642	6,083	-3,558	-3,553	..
II	108,150	91,533	16,618	5	-26,125	33,526	7,401	7,407	..
III	105,152	84,892	20,260	7	-27,808	12,142	-15,666	-15,659	..

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

Table 58
Balance of payments, United States, annual

Year	Current account			Capital and financial accounts ¹				Statistical ² discrepancy and inter-area transfers	
	Receipts	Payments	Balances	Capital account, net flows	Financial account				Total
					Assets	Liabilities	Net		
V No.	v113770	v113787	v113803	v113821	v113823	v113833	v113822	v113820	v113843
	millions of dollars								
2001	397,955	340,319	57,636	27	-53,007	90,709	37,702	37,729	-95,365
2002	399,361	339,434	59,927	-1	-61,360	63,292	1,932	1,930	-61,857
2003	378,684	324,758	53,926	33	-21,398	37,602	16,204	16,237	-70,164
2004	405,306	338,260	67,046	76	-61,841	61,912	71	147	-67,192
2005	430,237	349,161	81,076	83	-29,558	36,570	7,012	7,095	-88,171

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

Table 59-1
Current account, United States, not seasonally adjusted, quarterly — Receipts

Quarter	Goods and services						Investment income				Current transfers			Total	
	Goods	Gold ¹ available for export	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other ²										Total
Receipts															
V No.	v114591	v114592	v114594	v114595	v114596	v114593	v114590	v114600	v114601	v114602	v114599	v114604	v114605	v114603	v114589
millions of dollars															
2001															
I	94,995	..	1,586	1,367	5,207	8,160	103,155	-398	985	1,796	2,383	381	901	1,282	106,820
II	92,967	..	2,669	1,509	4,874	9,052	102,019	-13	1,014	1,441	2,442	320	639	959	105,420
III	82,042	..	4,086	1,474	5,097	10,656	92,698	-1,931	1,035	1,329	433	372	673	1,045	94,176
IV	82,162	..	1,631	1,349	4,888	7,867	90,029	-1,839	1,029	1,095	285	353	872	1,225	91,539
2002															
I	84,121	..	1,599	1,316	5,386	8,301	92,422	440	1,065	860	2,365	406	889	1,295	96,081
II	88,977	..	2,562	1,560	5,078	9,200	98,177	578	1,094	900	2,572	326	574	901	101,650
III	85,923	..	4,371	1,562	5,447	11,381	97,303	46	1,048	866	1,960	382	614	996	100,259
IV	88,031	..	1,795	1,473	5,233	8,502	96,533	1,695	1,082	788	3,565	339	934	1,272	101,370
2003															
I	87,934	..	1,524	1,267	5,253	8,044	95,978	276	1,053	790	2,118	438	865	1,303	99,399
II	82,239	..	2,155	1,297	4,956	8,409	90,648	434	1,020	610	2,064	340	635	975	93,688
III	78,705	..	3,788	1,342	5,298	10,428	89,132	1,111	1,083	714	2,907	387	615	1,001	93,041
IV	80,122	..	1,613	1,315	5,101	8,029	88,151	1,570	1,072	588	3,231	327	847	1,174	92,556
2004															
I	83,305	..	1,450	1,200	5,314	7,965	91,270	1,253	1,038	545	2,837	432	963	1,395	95,501
II	93,682	..	2,487	1,471	5,009	8,967	102,649	2,022	1,186	614	3,823	387	724	1,110	107,582
III	88,001	..	4,136	1,390	5,366	10,892	98,893	1,693	1,154	607	3,454	426	666	1,092	103,439
IV	85,763	..	1,793	1,301	5,125	8,219	93,982	1,464	1,341	741	3,546	418	839	1,257	98,784
2005															
I	86,751	..	1,456	1,224	5,562	8,242	94,993	2,231	1,411	748	4,390	404	1,006	1,410	100,792
II	92,560	..	2,324	1,432	5,364	9,120	101,680	2,666	1,530	1,052	5,248	337	759	1,097	108,024
III	91,194	..	3,661	1,425	5,122	10,208	101,402	2,040	1,615	1,148	4,803	375	714	1,089	107,295
IV	98,072	..	1,562	1,446	5,289	8,298	106,370	3,676	1,800	1,076	6,551	328	876	1,204	114,125
2006															
I	91,607	..	1,338	1,283	5,482	8,102	99,710	4,029	1,830	1,022	6,881	449	1,531	1,980	108,571
II	92,710	..	2,352	1,526	4,988	8,866	101,576	2,217	1,927	1,180	5,324	353	898	1,251	108,150
III	88,277	..	3,502	1,425	5,154	10,081	98,357	2,353	2,008	1,181	5,542	463	790	1,252	105,152

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

Table 59-2
Current account, United States, not seasonally adjusted, quarterly — Payments

Quarter	Goods and services						Investment income				Current transfers			Total	
	Goods	Gold ¹ available for export	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other ²										Total
Payments															
V No.	v114608	v114610	v114611	v114612	v114609	v114607	v114616	v114617	v114618	v114615	v114620	v114621	v114619	v114606	
millions of dollars															
2001															
I	65,413	.	3,347	1,645	5,484	10,476	75,889	5,607	4,574	2,570	12,751	184	45	230	88,870
II	69,178	.	3,195	1,492	5,749	10,436	79,614	5,490	4,824	1,975	12,289	191	14	205	92,109
III	58,461	.	2,427	1,335	6,496	10,258	68,719	2,991	4,914	1,807	9,712	207	23	230	78,662
IV	61,278	.	2,201	1,233	6,682	10,116	71,394	2,379	5,094	1,585	9,059	202	23	225	80,678
2002															
I	61,653	.	2,997	1,421	5,792	10,210	71,864	3,493	5,062	1,482	10,037	216	30	246	82,147
II	67,346	.	3,066	1,473	6,087	10,626	77,972	2,747	5,098	1,176	9,021	223	14	237	87,230
III	61,576	.	2,389	1,566	6,885	10,840	72,417	3,855	5,178	1,128	10,161	219	23	241	82,819
IV	64,656	.	2,420	1,452	6,746	10,618	75,275	5,207	5,185	1,327	11,718	223	23	246	87,239
2003															
I	63,256	.	3,123	1,364	6,134	10,620	73,876	5,508	5,030	1,254	11,792	218	30	249	85,917
II	63,399	.	2,837	1,345	6,269	10,452	73,850	3,920	4,820	855	9,595	213	27	240	83,685
III	55,108	.	2,336	1,377	7,149	10,861	65,969	4,122	4,768	797	9,687	214	43	257	75,913
IV	58,577	.	2,418	1,560	7,182	11,160	69,737	3,628	4,587	1,025	9,240	221	44	265	79,242
2004															
I	60,254	.	3,377	1,580	6,338	11,296	71,550	4,322	4,559	1,094	9,975	215	57	273	81,798
II	67,064	.	3,309	1,523	6,467	11,299	78,363	5,833	4,812	776	11,421	237	28	264	90,048
III	61,599	.	2,384	1,488	7,381	11,253	72,852	4,448	4,860	801	10,109	226	45	271	83,232
IV	61,598	.	2,475	1,401	7,329	11,206	72,804	4,464	4,737	890	10,091	241	46	288	83,182
2005															
I	63,318	.	3,655	1,553	6,157	11,366	74,684	4,414	4,470	1,293	10,178	259	60	319	85,181
II	69,212	.	3,452	1,627	6,567	11,645	80,857	5,429	4,512	1,098	11,039	265	29	294	92,190
III	62,233	.	2,581	1,784	6,636	11,001	73,234	5,635	4,569	1,128	11,332	277	47	324	84,890
IV	65,020	.	2,729	1,561	6,991	11,281	76,301	4,584	4,488	1,158	10,231	321	48	368	86,900
2006															
I	65,550	.	3,896	1,725	6,306	11,928	77,478	4,356	3,931	2,259	10,546	991	62	1,052	89,077
II	68,618	.	3,559	1,619	6,456	11,634	80,252	5,214	3,903	1,832	10,950	301	30	331	91,533
III	63,796	.	2,717	1,909	6,847	11,473	75,269	3,510	4,017	1,751	9,278	297	48	345	84,892

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

Table 59-3
Current account, United States, not seasonally adjusted, quarterly — Balances

Quarter	Goods and services						Investment income				Current transfers			Total	
	Goods	Gold ¹ available for export	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other ²										Total
Balances															
V No.	v114624	v114625	v114627	v114628	v114629	v114626	v114623	v114633	v114634	v114635	v114632	v114637	v114638	v114636	v114622
millions of dollars															
2001															
I	29,582	..	-1,762	-277	-277	-2,316	27,266	-6,005	-3,589	-774	-10,368	196	856	1,052	17,950
II	23,789	..	-526	18	-875	-1,383	22,405	-5,503	-3,810	-535	-9,848	128	625	753	13,311
III	23,580	..	1,659	139	-1,400	398	23,979	-4,922	-3,879	-478	-9,279	165	650	815	15,514
IV	20,884	..	-571	116	-1,795	-2,249	18,635	-4,218	-4,066	-490	-8,774	152	849	1,000	10,861
2002															
I	22,468	..	-1,398	-105	-406	-1,910	20,558	-3,053	-3,997	-622	-7,672	189	859	1,048	13,934
II	21,631	..	-503	87	-1,009	-1,425	20,206	-2,169	-4,004	-276	-6,449	103	560	664	14,421
III	24,346	..	1,983	-4	-1,438	540	24,887	-3,809	-4,130	-262	-8,201	163	591	755	17,441
IV	23,375	..	-624	21	-1,513	-2,116	21,259	-3,512	-4,102	-539	-8,153	116	910	1,026	14,132
2003															
I	24,678	..	-1,599	-97	-880	-2,576	22,101	-5,232	-3,977	-465	-9,674	220	835	1,054	13,482
II	18,841	..	-682	-48	-1,313	-2,043	16,798	-3,486	-3,800	-245	-7,531	127	609	736	10,003
III	23,597	..	1,452	-35	-1,851	-434	23,163	-3,012	-3,684	-83	-6,779	173	572	744	17,128
IV	21,545	..	-805	-245	-2,081	-3,131	18,414	-2,058	-3,514	-438	-6,010	106	803	909	13,314
2004															
I	23,050	..	-1,927	-380	-1,024	-3,331	19,720	-3,069	-3,520	-549	-7,139	217	906	1,123	13,703
II	26,618	..	-822	-52	-1,458	-2,332	24,286	-3,810	-3,627	-161	-7,598	150	696	846	17,534
III	26,402	..	1,752	-98	-2,014	-361	26,041	-2,755	-3,706	-194	-6,655	200	621	821	20,207
IV	24,165	..	-682	-100	-2,205	-2,987	21,178	-3,000	-3,396	-149	-6,545	177	792	969	15,602
2005															
I	23,433	..	-2,199	-330	-595	-3,124	20,309	-2,183	-3,060	-545	-5,788	145	946	1,091	15,612
II	23,348	..	-1,128	-195	-1,203	-2,526	20,823	-2,763	-2,982	-46	-5,791	72	731	803	15,834
III	28,961	..	1,080	-358	-1,515	-793	28,168	-3,595	-2,954	20	-6,529	98	667	765	22,405
IV	33,051	..	-1,166	-114	-1,702	-2,983	30,069	-908	-2,689	-82	-3,679	7	828	836	27,225
2006															
I	26,057	..	-2,558	-443	-825	-3,826	22,232	-327	-2,101	-1,237	-3,665	-542	1,469	927	19,494
II	24,092	..	-1,207	-94	-1,468	-2,768	21,324	-2,998	-1,976	-652	-5,626	52	869	920	16,618
III	24,481	..	785	-484	-1,693	-1,393	23,088	-1,157	-2,008	-570	-3,736	166	741	908	20,260

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

Table 60
Current account, United States, annual

Year	Goods and services						Investment income				Current transfers			Total	
	Goods	Gold ¹ available for export	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other ²										Total
Receipts															
V No.	v113772	v113773	v113775	v113776	v113777	v113774	v113771	v113781	v113782	v113783	v113780	v113785	v113786	v113784	v113770
millions of dollars															
2001	352,165	..	9,972	5,699	20,065	35,736	387,901	-4,181	4,062	5,661	5,543	1,426	3,085	4,511	397,955
2002	347,052	..	10,328	5,912	21,144	37,384	384,436	2,758	4,289	3,414	10,461	1,453	3,011	4,464	399,361
2003	329,000	..	9,080	5,220	20,609	34,909	363,910	3,390	4,229	2,701	10,320	1,492	2,962	4,454	378,684
2004	350,751	..	9,865	5,362	20,815	36,042	386,793	6,432	4,719	2,507	13,659	1,663	3,191	4,854	405,306
2005	368,577	..	9,003	5,528	21,337	35,868	404,445	10,613	6,355	4,024	20,992	1,444	3,356	4,800	430,237
Payments															
V No.	v113789	v113791	v113792	v113793	v113790	v113788	v113797	v113798	v113799	v113796	v113801	v113802	v113800	v113787	
millions of dollars															
2001	254,331	..	11,170	5,704	24,412	41,286	295,617	16,467	19,407	7,938	43,812	784	105	890	340,319
2002	255,232	..	10,872	5,912	25,510	42,294	297,527	15,301	20,522	5,114	40,937	880	90	971	339,434
2003	240,340	..	10,713	5,646	26,734	43,093	283,433	17,178	19,205	3,932	40,314	866	144	1,011	324,758
2004	250,516	..	11,545	5,993	27,515	45,053	295,569	19,067	18,968	3,561	41,596	919	177	1,096	338,260
2005	259,784	..	12,417	6,524	26,352	45,293	305,077	20,063	18,039	4,677	42,779	1,122	183	1,305	349,161
Balances															
V No.	v113805	v113806	v113808	v113809	v113810	v113807	v113804	v113814	v113815	v113816	v113813	v113818	v113819	v113817	v113803
millions of dollars															
2001	97,834	..	-1,199	-5	-4,347	-5,550	92,284	-20,648	-15,344	-2,277	-38,269	641	2,979	3,621	57,636
2002	91,819	..	-544	0	-4,366	-4,910	86,909	-12,542	-16,233	-1,700	-30,475	572	2,921	3,493	59,927
2003	88,660	..	-1,633	-426	-6,125	-8,183	80,476	-13,787	-14,976	-1,230	-29,994	625	2,818	3,443	53,926
2004	100,235	..	-1,680	-631	-6,701	-9,011	91,224	-12,635	-14,249	-1,053	-27,937	744	3,015	3,759	67,046
2005	108,793	..	-3,414	-996	-5,015	-9,425	99,368	-9,449	-11,684	-654	-21,787	322	3,173	3,494	81,076

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

Table 61-1
Financial account¹, United States, quarterly — Assets, net flows

Quarter	Canadian ² direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official ⁴ international reserves	Other assets	Total	
V No.	v114643	v114645	v114646	v30424737	v114644	v114648	v114649	v114650	v114651	v114647	v114642
millions of dollars											
2001											
I	-4,375	-845	-9,300	..	-10,145	1,897	-1,145	1,014	563	2,329	-12,191
II	-13,812	666	-7,737	..	-7,071	-1,273	10,387	-1,007	-1,858	6,249	-14,634
III	-6,380	-2,781	-2,889	..	-5,671	442	1,316	2,504	-777	3,486	-8,564
IV	-3,192	-393	-3,649	..	-4,043	-5,995	-2,334	-176	-1,878	-10,383	-17,618
2002											
I	-1,824	-1,692	-9,304	-628	-11,624	14	-3,737	2,111	-2,115	-3,727	-17,175
II	-2,502	-2,865	-4,914	-168	-7,947	-1,039	474	217	188	-160	-10,609
III	-112	-348	-7,276	-130	-7,754	-1,438	1,017	-191	-3,083	-3,695	-11,561
IV	-13,144	1,612	-4,225	-1,296	-3,909	-3,356	973	-36	-2,544	-4,963	-22,016
2003											
I	-1,854	-17	-1,208	-1,080	-2,305	3,473	-10,265	2,552	-1,510	-5,749	-9,908
II	-473	-2,698	-1,160	1,837	-2,022	203	-3,594	1,698	-1,796	-3,488	-5,982
III	-649	-888	578	-1,605	-1,915	1,751	2,835	-455	-2,394	1,737	-827
IV	-2,716	-1,002	1,121	-435	-317	2,491	-2,364	465	-2,241	-1,648	-4,681
2004											
I	-2,282	-3,049	3,235	593	779	1,829	1,664	-762	3,801	6,533	5,030
II	-28,448	-4,866	-24	746	-4,144	2,859	-6,422	-377	-3,922	-7,863	-40,454
III	-8,188	134	-4,198	-179	-4,244	-1,975	-1,790	-2,099	-1,807	-7,672	-20,103
IV	-1,161	-4,126	1,144	-324	-3,306	-1,344	-4,102	2,068	1,530	-1,848	-6,314
2005											
I	-7,185	-743	2,613	259	2,130	3,667	-5,944	-1,134	-1,672	-5,084	-10,140
II	-6,311	-3,114	7,339	365	4,591	993	376	-176	-2,048	-855	-2,576
III	-5,792	-6,863	4,284	-929	-3,509	-1,412	-5,285	-360	-1,132	-8,190	-17,490
IV	-3,759	-4,281	1,450	304	-2,527	2,922	7,874	554	-4,417	6,933	647
2006											
I	-5,709	-5,977	455	492	-5,031	178	2,624	..	-1,705	1,098	-9,642
II	-1,914	-6,758	-3,789	-1,648	-12,194	-783	-11,084	..	-150	-12,016	-26,125
III	-3,914	-152	-8,621	-1,650	-10,424	-10,364	-1,627	..	-1,479	-13,470	-27,808

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

Table 61-2
Financial account¹, United States, quarterly — Liabilities, net flows

Quarter	Foreign direct investment in Canada ^{2,3}	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
V No.	v114653	v114655	v114656	v114657	v114654	v114659	v114660	v114661	v114658	v114652
millions of dollars										
2001										
I	8,921	11,766	6,249	-3,919	14,096	-2,578	2,154	-1,035	-1,460	21,558
II	11,148	8,778	2,356	1,434	12,568	198	-3,797	-71	-3,670	20,046
III	6,647	-55	-3,282	-3,179	-6,515	7,046	5,160	-643	11,563	11,695
IV	12,443	21,285	1,854	1,652	24,792	-6,964	8,259	-1,121	175	37,410
2002										
I	16,192	7,833	-1,232	-16	6,585	-36	7,296	-999	6,261	29,037
II	5,840	6,800	5,184	367	12,351	-631	2,381	-908	843	19,034
III	653	7,812	-4,503	-942	2,367	-2,002	2,593	-614	-24	2,997
IV	5,667	-942	1,774	1,101	1,933	1,154	3,583	-113	4,624	12,224
2003										
I	4,386	5,521	1,619	-1,399	5,742	-1,497	24,086	-1,093	21,497	31,625
II	3,387	1,149	4,003	-32	5,120	-1,511	-20,322	-423	-22,256	-13,749
III	-2,268	-10,552	5,277	-1,349	-6,624	-31	6,664	-168	6,465	-2,427
IV	-345	6,718	2,297	2,315	11,330	2,162	9,276	-270	11,168	22,153
2004										
I	4,428	2,785	2,948	-2,304	3,429	458	-5,918	-74	-5,534	2,323
II	-2,779	5,121	19,165	885	25,171	7,486	3,962	-140	11,309	33,701
III	7,418	4,068	4,013	-1,139	6,942	1,053	-2,714	-729	-2,390	11,970
IV	-2,399	7,529	5,961	1,129	14,620	50	2,134	-487	1,698	13,919
2005										
I	4,378	-3,795	7,583	-1,233	2,556	1,354	-4,875	952	-2,570	4,364
II	2,253	3,083	-2,047	-706	330	3,692	-2,267	439	1,864	4,447
III	9,913	-2,195	5,658	-1,806	1,657	1,019	21,171	185	22,375	33,946
IV	1,879	-8,066	-2,063	1,547	-8,582	365	1,807	-1,656	517	-6,187
2006										
I	6,825	507	6,448	2,920	9,876	115	-11,053	321	-10,618	6,083
II	5,074	-3,872	9,123	2,644	7,895	5,578	15,030	-51	20,557	33,526
III	2,485	6,992	1,747	-598	8,141	8,398	-6,820	-61	1,517	12,142

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

Table 62-1
Financial account¹, United States, annual — Assets, net flows

Year	Canadian direct investment abroad ²	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves ⁴	Other assets	Total	
V No.	v113824	v113826	v113827	v30424729	v113825	v113829	v113830	v113831	v113832	v113828	v113823
millions of dollars											
2001	-27,758	-3,354	-23,575	..	-26,929	-4,929	8,224	2,335	-3,950	1,680	-53,007
2002	-17,581	-3,293	-25,719	-2,222	-31,234	-5,819	-1,274	2,101	-7,554	-12,545	-61,360
2003	-5,692	-4,605	-670	-1,284	-6,559	7,918	-13,387	4,261	-7,940	-9,148	-21,398
2004	-40,078	-11,907	158	836	-10,914	1,369	-10,650	-1,170	-398	-10,850	-61,841
2005	-23,047	-15,001	15,686	-1	684	6,170	-2,979	-1,118	-9,269	-7,196	-29,558

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

Table 62-2
Financial account¹, United States, annual — Liabilities, net flows

Year	Foreign direct investment ^{2,3}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
	direct investment in Canada	Canadian bonds	Canadian stocks	Canadian money market		Loans ⁴	Deposits ⁵	Other liabilities		Total
V No.	v113834	v113836	v113837	v113838	v113835	v113840	v113841	v113842	v113839	v113833
millions of dollars										
2001	39,160	41,775	7,178	-4,011	44,941	-2,299	11,776	-2,870	6,608	90,709
2002	28,352	21,503	1,223	510	23,236	-1,514	15,853	-2,635	11,704	63,292
2003	5,161	2,836	13,197	-465	15,567	-877	19,704	-1,953	16,874	37,602
2004	6,668	19,503	32,087	-1,429	50,161	9,048	-2,536	-1,429	5,082	61,912
2005	18,423	-10,973	9,132	-2,198	-4,039	6,430	15,836	-80	22,186	36,570

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

Table 63
Balance of payments, United Kingdom, annual

Year	Current account			Capital and financial accounts ¹					Statistical ² discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v113844	v113860	v113876	v113893	v113895	v113905	v113894	v113892	v113915
millions of dollars									
2001	15,899	21,687	-5,788	225	-26,779	18,923	-7,855	-7,630	13,419
2002	15,238	20,033	-4,795	169	-9,894	2,834	-7,060	-6,891	11,686
2003	15,262	19,098	-3,836	189	-12,488	6,272	-6,216	-6,027	9,864
2004	19,284	20,280	-996	204	-23,138	1,399	-21,740	-21,536	22,531
2005	20,647	21,229	-582	180	-59,255	5,083	-54,172	-53,992	54,574

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

Table 64
Current account, United Kingdom, annual

Year	Goods and services					Investment income				Current transfers			Total	
	Goods	Services			Total	Direct	Portfolio ²	Other ²	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other ¹										Total
Receipts														
V No.	v113846	v113848	v113849	v113850	v113847	v113845	v113854	v113855	v113856	v113853	v113858	v113859	v113857	v113844
millions of dollars														
2001	6,910	1,066	814	1,745	3,624	10,535	2,555	1,028	1,257	4,840	314	210	524	15,899
2002	6,162	1,035	1,279	1,921	4,235	10,396	2,019	1,232	994	4,245	330	267	597	15,238
2003	7,696	991	1,167	1,782	3,940	11,635	789	1,272	877	2,938	347	342	688	15,262
2004	9,425	1,167	1,410	1,548	4,125	13,550	2,343	1,508	1,189	5,040	364	330	694	19,284
2005	9,683	1,304	1,443	2,053	4,800	14,483	2,003	1,628	1,659	5,291	382	491	873	20,647
Payments														
V No.	v113862	v113864	v113865	v113866	v113863	v113861	v113870	v113871	v113872	v113869	v113874	v113875	v113873	v113860
millions of dollars														
2001	11,954	917	1,315	1,436	3,667	15,621	1,720	2,796	1,235	5,750	299	17	315	21,687
2002	10,181	1,024	1,261	1,603	3,887	14,069	1,949	2,610	1,032	5,591	357	17	374	20,033
2003	9,181	928	1,290	1,852	4,070	13,251	1,505	2,707	1,264	5,475	336	36	372	19,098
2004	9,466	1,056	1,475	1,493	4,024	13,490	2,373	2,575	1,391	6,340	403	47	450	20,280
2005	9,062	1,190	1,408	1,477	4,074	13,136	3,379	2,527	1,710	7,616	428	49	477	21,229
Balances														
V No.	v113878	v113880	v113881	v113882	v113879	v113877	v113886	v113887	v113888	v113885	v113890	v113891	v113889	v113876
millions of dollars														
2001	-5,044	149	-501	309	-43	-5,087	835	-1,768	22	-911	16	193	209	-5,788
2002	-4,020	11	18	318	347	-3,673	70	-1,377	-39	-1,346	-27	250	223	-4,795
2003	-1,485	63	-123	-70	-131	-1,616	-716	-1,435	-386	-2,537	11	305	316	-3,836
2004	-41	110	-65	56	101	60	-30	-1,068	-202	-1,299	-39	283	244	-996
2005	622	114	35	576	725	1,347	-1,375	-899	-50	-2,325	-46	442	397	-582

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

Table 65-1
Financial account¹, United Kingdom, annual — Assets, net flows

Year	Canadian ² direct investment abroad	Portfolio investment			Total	Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market		Loans	Deposits ³	Official ⁴ international reserves	Other assets	Total	
V No.	v113896	v113898	v113899	v30424730	v113897	v113901	v113902	v113903	v113904	v113900	v113895
millions of dollars											
2001	-7,522	1,116	-6,412	..	-5,297	-4,164	-8,409	1	-1,388	-13,960	-26,779
2002	327	-6,143	-2,193	419	-7,917	-2,333	1,257	-2	-1,227	-2,305	-9,894
2003	-3,512	-5,359	-3,572	-1,934	-10,865	1,519	546	2	-177	1,890	-12,488
2004	480	-15,926	-2,311	-2,708	-20,944	3,293	-5,013	2	-957	-2,675	-23,138
2005	-4,912	-19,190	-25,033	-1,269	-45,492	-3,566	-4,422	1	-863	-8,851	-59,255

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

Table 65-2
Financial account¹, United Kingdom, annual — Liabilities, net flows

Year	Foreign direct investment ^{2,3}		Portfolio investment			Other investment				Canadian liabilities, net flows
	Canadian direct investment in Canada	Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
V No.	v113906	v113908	v113909	v113910	v113907	v113912	v113913	v113914	v113911	v113905
millions of dollars										
2001	9,464	4,793	-2,490	-704	1,599	-2,089	10,946	-997	7,861	18,923
2002	159	5,151	-2,649	1,175	3,677	4,437	-3,571	-1,868	-1,002	2,834
2003	1,224	6,276	-2,878	-1,851	1,547	-741	4,521	-279	3,501	6,272
2004	167	2,251	2,145	101	4,497	-5,180	2,464	-551	-3,266	1,399
2005	2,551	-1,216	-1,186	27	-2,375	-19	5,392	-466	4,907	5,083

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

Table 66
Balance of payments, other than United States and United Kingdom, annual

Year	Current account			Capital and financial accounts ¹					Statistical ² discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v113916	v113932	v113948	v113965	v113967	v113977	v113966	v113964	v113987
millions of dollars									
2001	99,900	126,643	-26,743	5,501	-34,145	-17,077	-51,222	-45,721	72,464
2002	100,314	135,667	-35,353	4,768	-12,422	-4,639	-17,061	-12,248	47,601
2003	102,354	138,341	-35,987	3,949	-32,461	2,545	-29,916	-25,907	61,894
2004	113,353	151,770	-38,417	4,170	-2,159	-12,228	-14,387	-11,118	49,535
2005	123,410	172,102	-48,692	5,669	-25,791	38,354	12,564	17,720	30,971

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

Table 67
Balance of payments, other EU countries¹, annual

Year	Current account			Capital and financial accounts ²					Statistical ³ discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v113988	v114004	v114020	v114037	v114039	v114049	v114038	v114036	v114059
millions of dollars									
2001	27,661	36,916	-9,255	502	-4,232	-9,310	-13,542	-13,039	22,295
2002	26,831	39,932	-13,101	349	-8,874	-86	-8,960	-8,611	21,712
2003	28,357	40,569	-12,212	313	-16,289	1,351	-14,938	-14,625	26,837
2004	29,213	43,497	-14,285	339	-10,791	-11,144	-21,935	-21,596	35,881
2005	31,908	46,600	-14,692	369	-1,450	15,855	14,405	14,774	-82

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

Table 68
Current account, other EU countries¹, annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other ²	Total									
Receipts														
V No.	v113990	v113992	v113993	v113994	v113991	v113989	v113998	v113999	v114000	v113997	v114002	v114003	v114001	v113988
millions of dollars														
2001	16,689	1,638	1,234	3,605	6,477	23,166	931	1,160	1,485	3,577	587	331	918	27,661
2002	16,294	1,537	1,321	3,590	6,448	22,742	272	1,426	1,489	3,187	619	283	902	26,831
2003	16,415	1,410	1,361	3,544	6,316	22,730	1,880	1,466	1,348	4,694	651	282	933	28,357
2004	17,352	1,734	1,347	3,730	6,811	24,163	1,236	1,545	1,187	3,968	659	423	1,082	29,213
2005	19,207	1,853	1,441	3,710	7,004	26,211	1,611	1,657	1,237	4,505	661	531	1,192	31,908
Payments														
V No.	v114006	v114008	v114009	v114010	v114007	v114005	v114014	v114015	v114016	v114013	v114018	v114019	v114017	v114004
millions of dollars														
2001	23,197	2,123	2,161	3,354	7,638	30,835	1,808	3,053	567	5,427	473	180	654	36,916
2002	25,867	2,152	2,232	2,983	7,367	33,234	2,520	3,047	362	5,929	560	208	769	39,932
2003	26,000	2,262	2,243	3,106	7,610	33,610	2,974	2,897	250	6,122	564	273	837	40,569
2004	27,012	2,778	2,507	3,265	8,551	35,563	3,949	2,727	272	6,949	677	309	986	43,497
2005	29,286	3,029	2,754	2,939	8,721	38,007	4,320	2,735	554	7,609	666	318	984	46,600
Balances														
V No.	v114022	v114024	v114025	v114026	v114023	v114021	v114030	v114031	v114032	v114029	v114034	v114035	v114033	v114020
millions of dollars														
2001	-6,508	-485	-927	251	-1,160	-7,669	-877	-1,893	919	-1,851	114	151	264	-9,255
2002	-9,573	-614	-912	607	-919	-10,492	-2,248	-1,622	1,127	-2,742	58	75	133	-13,101
2003	-9,585	-851	-882	438	-1,295	-10,880	-1,094	-1,432	1,098	-1,428	87	9	96	-12,212
2004	-9,660	-1,044	-1,160	465	-1,740	-11,400	-2,714	-1,182	914	-2,981	-18	114	96	-14,285
2005	-10,079	-1,176	-1,313	771	-1,717	-11,796	-2,709	-1,079	683	-3,104	-5	213	208	-14,692

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

Table 69-1
Financial account¹, other EU countries², annual — Assets, net flows

Year	Canadian direct investment abroad ³	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ⁴	Official ⁵ international reserves	Other assets	Total	
V No.	v114040	v114042	v114043	v30424732	v114041	v114045	v114046	v114047	v114048	v114044	v114039
millions of dollars											
2001	-1,718	-375	-2,052	..	-2,427	1,088	-979	1,297	-1,492	-87	-4,232
2002	-11,191	-112	-868	-17	-997	-40	3,317	914	-877	3,314	-8,874
2003	-10,893	-240	-3,218	-9	-3,467	-639	-3,615	2,863	-538	-1,929	-16,289
2004	-4,251	477	-2,410	-188	-2,121	-3,236	-849	448	-782	-4,419	-10,791
2005	1,591	1,636	1,803	-1,300	2,139	1,443	-6,101	-123	-398	-5,179	-1,450

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

Table 69-2
Financial account¹, other EU countries², annual — Liabilities, net flows

Year	Foreign ^{3,4}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
	direct investment in Canada	Canadian bonds	Canadian stocks	Canadian money market		Loans ⁵	Deposits ⁶	Other liabilities		
V No.	v114050	v114052	v114053	v114054	v114051	v114056	v114057	v114058	v114055	v114049
millions of dollars										
2001	-8,308	2,415	-1,443	-347	625	-1,065	1,107	-1,669	-1,627	-9,310
2002	4,214	-843	-1,448	-919	-3,209	-538	776	-1,329	-1,091	-86
2003	2,802	-1,553	2,982	-116	1,314	-264	-2,322	-179	-2,765	1,351
2004	-14,469	-318	1,452	231	1,365	273	2,061	-375	1,960	-11,144
2005	5,942	3,835	586	1,118	5,540	-761	5,302	-168	4,373	15,855

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

Table 70
Balance of payments, Japan, annual

Year	Current account			Capital and financial accounts ¹					Statistical ² discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v114060	v114076	v114092	v114109	v114111	v114121	v114110	v114108	v114131
millions of dollars									
2001	13,251	16,093	-2,842	49	-6,000	287	-5,714	-5,665	8,507
2002	13,063	17,650	-4,587	1	-1,602	-4,338	-5,940	-5,939	10,526
2003	11,703	15,948	-4,245	10	946	479	1,425	1,435	2,810
2004	12,904	15,358	-2,454	13	-1,886	-3,737	-5,623	-5,611	8,065
2005	13,785	17,209	-3,424	102	-896	2,637	1,742	1,843	1,581

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

Table 71
Current account, Japan, annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio ²	Other ²	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other ¹	Total									
Receipts														
V No.	v114062	v114064	v114065	v114066	v114063	v114061	v114070	v114071	v114072	v114069	v114074	v114075	v114073	v114060
millions of dollars														
2001	10,121	678	593	646	1,917	12,038	659	172	119	950	39	225	263	13,251
2002	10,115	714	484	580	1,778	11,893	720	184	70	974	34	161	195	13,063
2003	9,801	398	369	470	1,238	11,038	233	209	45	487	29	148	177	11,703
2004	9,951	611	546	439	1,596	11,547	861	277	25	1,163	26	167	194	12,904
2005	10,470	623	577	722	1,923	12,393	805	359	13	1,178	23	191	214	13,785
Payments														
V No.	v114078	v114080	v114081	v114082	v114079	v114077	v114086	v114087	v114088	v114085	v114090	v114091	v114089	v114076
millions of dollars														
2001	10,572	204	448	1,473	2,124	12,696	705	2,142	529	3,377	20	0	20	16,093
2002	11,733	191	453	2,342	2,985	14,718	696	1,797	415	2,909	23	0	23	17,650
2003	10,645	202	499	2,012	2,713	13,358	583	1,702	278	2,563	26	0	26	15,948
2004	10,097	245	465	1,909	2,620	12,717	821	1,546	244	2,612	30	0	30	15,358
2005	11,214	232	469	2,728	3,429	14,643	756	1,521	253	2,530	35	0	35	17,209
Balances														
V No.	v114094	v114096	v114097	v114098	v114095	v114093	v114102	v114103	v114104	v114101	v114106	v114107	v114105	v114092
millions of dollars														
2001	-451	474	145	-826	-207	-658	-47	-1,970	-410	-2,427	18	225	243	-2,842
2002	-1,618	523	31	-1,762	-1,207	-2,825	24	-1,613	-346	-1,935	12	161	173	-4,587
2003	-844	196	-130	-1,542	-1,476	-2,320	-350	-1,493	-233	-2,076	3	148	151	-4,245
2004	-146	366	81	-1,470	-1,024	-1,170	40	-1,269	-219	-1,448	-3	167	164	-2,454
2005	-744	392	108	-2,006	-1,506	-2,250	49	-1,161	-240	-1,353	-12	191	179	-3,424

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

Table 72-1
Financial account¹, Japan, annual — Assets, net flows

Year	Canadian ² direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official ⁴ international reserves	Other assets	Total	
V No.	v114112	v114114	v114115	v30424733	v114113	v114117	v114118	v114119	v114120	v114116	v114111
millions of dollars											
2001	-1,823	-254	-1,055	..	-1,309	-137	-2,276	-645	190	-2,869	-6,000
2002	-1,738	-68	235	0	167	506	-790	1	252	-32	-1,602
2003	-315	-512	-322	0	-835	-32	2,290	1	-163	2,096	946
2004	-1,273	101	-449	-4	-352	-207	-185	0	131	-261	-1,886
2005	-593	513	-959	0	-446	171	-92	2	62	143	-896

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

Table 72-2
Financial account¹, Japan, annual — Liabilities, net flows

Year	Foreign direct investment ^{2,3}		Portfolio investment			Total	Other investment			Canadian liabilities, net flows
	direct investment in Canada	Canadian bonds	Canadian stocks	Canadian money market	Loans ⁴		Deposits ⁵	Other liabilities	Total	
V No.	v114122	v114124	v114125	v114126	v114123	v114128	v114129	v114130	v114127	v114121
millions of dollars										
2001	224	-815	-155	-175	-1,146	-40	1,275	-27	1,208	287
2002	797	-4,106	-64	16	-4,154	-320	-660	-1	-981	-4,338
2003	518	1,552	-1	20	1,572	-543	-1,137	69	-1,611	479
2004	569	-3,566	261	25	-3,280	-1,024	-61	58	-1,027	-3,737
2005	707	1,857	-31	44	1,870	-7	52	15	60	2,637

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

Table 73
Balance of payments, other OECD countries¹, annual

Year	Current account			Capital and financial accounts ²					Statistical ³ discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v114132	v114148	v114164	v114181	v114183	v114193	v114182	v114180	v114203
millions of dollars									
2001	17,587	24,510	-6,923	118	-11,055	-3,198	-14,253	-14,135	21,058
2002	18,809	25,248	-6,439	94	-9,070	-2,352	-11,422	-11,328	17,768
2003	19,678	25,832	-6,154	106	-5,748	-1,250	-6,998	-6,892	13,046
2004	20,622	27,819	-7,197	112	-736	-4,166	-4,901	-4,790	11,987
2005	22,729	30,388	-7,660	132	974	4,711	5,685	5,818	1,842

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

Table 74
Current account, other OECD countries¹, annual

Year	Goods and services					Investment income				Current transfers			Total	
	Goods	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other ²										Total
Receipts														
V No.	v114134	v114136	v114137	v114138	v114135	v114133	v114142	v114143	v114144	v114141	v114146	v114147	v114145	v114132
millions of dollars														
2001	12,173	1,076	554	1,386	3,016	15,188	1,288	422	422	2,132	44	222	266	17,587
2002	12,671	1,074	616	2,039	3,730	16,400	1,516	528	209	2,253	43	112	155	18,809
2003	12,751	1,031	532	2,061	3,623	16,374	2,300	529	272	3,101	39	165	203	19,678
2004	14,399	1,124	725	1,711	3,560	17,959	1,514	603	268	2,385	41	238	278	20,622
2005	15,245	1,186	807	2,261	4,254	19,500	1,720	767	443	2,930	43	257	299	22,729
Payments														
V No.	v114150	v114152	v114153	v114154	v114151	v114149	v114158	v114159	v114160	v114157	v114162	v114163	v114161	v114148
millions of dollars														
2001	18,650	1,384	754	1,086	3,224	21,874	578	1,494	329	2,401	201	33	234	24,510
2002	19,687	1,419	738	1,529	3,686	23,372	128	1,268	192	1,588	248	40	288	25,248
2003	19,695	1,592	788	1,690	4,071	23,766	490	1,041	246	1,777	254	35	290	25,832
2004	22,254	1,505	849	1,007	3,362	25,616	701	901	288	1,890	280	34	314	27,819
2005	24,309	1,699	780	1,025	3,505	27,813	1,071	777	383	2,231	309	35	344	30,388
Balances														
V No.	v114166	v114168	v114169	v114170	v114167	v114165	v114174	v114175	v114176	v114173	v114178	v114179	v114177	v114164
millions of dollars														
2001	-6,477	-308	-201	300	-208	-6,686	710	-1,073	93	-269	-157	188	32	-6,923
2002	-7,016	-345	-122	510	44	-6,972	1,388	-740	18	665	-205	72	-133	-6,439
2003	-6,944	-562	-256	370	-448	-7,392	1,810	-512	27	1,324	-216	129	-86	-6,154
2004	-7,855	-381	-125	704	198	-7,657	813	-298	-20	495	-239	204	-35	-7,197
2005	-9,063	-514	27	1,236	749	-8,314	649	-9	60	699	-266	221	-45	-7,660

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

Table 75-1
Financial account¹, other OECD countries², annual — Assets, net flows

Year	Canadian direct investment abroad ³	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ⁴	Official ⁵ international reserves	Other assets	Total	
V No.	v114184	v114186	v114187	v30424734	v114185	v114189	v114190	v114191	v114192	v114188	v114183
millions of dollars											
2001	-8,677	136	-1,115	..	-979	-2,437	477	1	560	-1,399	-11,055
2002	-4,952	740	-1,230	29	-461	-2,739	-329	0	-588	-3,657	-9,070
2003	-668	118	-3,017	-93	-2,993	-1,475	-523	-3	-86	-2,088	-5,748
2004	-1,036	119	-177	177	119	1,312	-1,299	3	165	181	-736
2005	-1,437	288	-331	-31	-74	3,393	-553	1	-356	2,485	974

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

Table 75-2
Financial account¹, other OECD countries², annual — Liabilities, net flows

Year	Foreign direct investment ^{3,4}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
	Canadian direct investment in Canada	Canadian bonds	Canadian stocks	Canadian money market		Loans ⁵	Deposits ⁶	Other liabilities		
V No.	v114194	v114196	v114197	v114198	v114195	v114200	v114201	v114202	v114199	v114193
millions of dollars										
2001	1,195	-4,282	284	-856	-4,854	-399	591	269	461	-3,198
2002	-683	-3,398	1,234	143	-2,021	-259	873	-262	352	-2,352
2003	369	-3,877	508	23	-3,346	3,123	-1,306	-90	1,727	-1,250
2004	1,748	-2,676	738	134	-1,803	-1,433	-2,660	-17	-4,110	-4,166
2005	5,927	-1,837	584	148	-1,105	-873	852	-90	-111	4,711

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

Table 76
Balance of payments, all other countries, annual

Year	Current account			Capital and financial accounts ¹					Statistical ² discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v114204	v114220	v114236	v114253	v114255	v114265	v114254	v114252	v114275
millions of dollars									
2001	41,402	49,125	-7,723	4,832	-12,857	-4,856	-17,714	-12,882	20,605
2002	41,612	52,837	-11,226	4,324	7,170	2,137	9,307	13,630	-2,405
2003	42,616	55,992	-13,376	3,520	-11,310	1,966	-9,345	-5,825	19,201
2004	50,614	65,095	-14,481	3,706	10,353	6,819	17,172	20,879	-6,397
2005	54,988	77,904	-22,916	5,066	-24,932	15,151	-9,780	-4,714	27,631

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

Table 77
Current account, all other countries, annual

Year	Goods and services					Investment income					Current transfers			Total
	Goods	Services			Total	Direct	Portfolio ²	Other ²	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other ¹									Total	
Receipts														
V No.	v114206	v114208	v114209	v114210	v114207	v114205	v114214	v114215	v114216	v114213	v114218	v114219	v114217	v114204
millions of dollars														
2001	22,673	2,008	1,731	5,555	9,295	31,967	5,139	1,225	2,584	8,948	28	458	486	41,402
2002	21,745	2,053	1,449	6,408	9,909	31,654	6,481	1,199	1,701	9,381	29	547	576	41,612
2003	23,292	1,866	1,246	7,996	11,108	34,400	5,115	1,250	1,563	7,928	31	258	289	42,616
2004	27,243	2,244	1,635	7,850	11,729	38,972	8,290	1,531	1,496	11,317	32	293	325	50,614
2005	29,877	2,491	1,836	6,793	11,120	40,997	9,241	1,878	2,185	13,303	34	654	688	54,988
Payments														
V No.	v114222	v114224	v114225	v114226	v114223	v114221	v114230	v114231	v114232	v114229	v114234	v114235	v114233	v114220
millions of dollars														
2001	31,368	2,690	3,588	3,657	9,934	41,302	988	1,776	1,788	4,552	1,162	2,109	3,271	49,125
2002	34,027	2,744	3,842	3,902	10,487	44,515	936	1,558	1,350	3,845	2,265	2,213	4,478	52,837
2003	36,831	3,030	3,900	4,492	11,422	48,253	1,015	1,488	650	3,153	2,151	2,436	4,587	55,992
2004	44,293	3,617	4,712	4,642	12,971	57,264	578	1,422	960	2,959	2,350	2,522	4,872	65,095
2005	54,556	3,694	5,593	4,377	13,663	68,220	1,365	1,593	1,287	4,245	2,252	3,188	5,440	77,904
Balances														
V No.	v114238	v114240	v114241	v114242	v114239	v114237	v114246	v114247	v114248	v114245	v114250	v114251	v114249	v114236
millions of dollars														
2001	-8,695	-681	-1,856	1,898	-640	-9,334	4,151	-551	796	4,396	-1,134	-1,651	-2,785	-7,723
2002	-12,282	-692	-2,393	2,506	-578	-12,860	5,544	-359	351	5,536	-2,236	-1,666	-3,902	-11,226
2003	-13,539	-1,165	-2,653	3,504	-314	-13,853	4,100	-238	914	4,775	-2,120	-2,178	-4,298	-13,376
2004	-17,050	-1,373	-3,077	3,208	-1,242	-18,292	7,713	109	535	8,357	-2,317	-2,229	-4,546	-14,481
2005	-24,679	-1,203	-3,757	2,417	-2,543	-27,222	7,876	285	898	9,059	-2,219	-2,534	-4,753	-22,916

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

Table 78-1
Financial account¹, all other countries, annual — Assets, net flows

Year	Canadian ² direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official ⁴ international reserves	Other assets	Total	
V No.	v114256	v114258	v114259	v30424735	v114257	v114261	v114262	v114263	v114264	v114260	v114255
millions of dollars											
2001	-8,302	811	-1,444	..	-633	2,527	792	-6,342	-900	-3,922	-12,857
2002	-6,881	2,646	8,523	-46	11,124	1,838	3,662	-2,716	143	2,928	7,170
2003	-9,065	2,625	3,100	-61	5,664	-45	-4,594	-2,430	-840	-7,909	-11,310
2004	-10,116	11,846	-2,904	901	9,842	974	7,330	4,145	-1,821	10,627	10,353
2005	-12,901	4,138	-13,113	512	-8,463	917	-1,541	-416	-2,528	-3,567	-24,932

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

Table 78-2
Financial account¹, all other countries, annual — Liabilities, net flows

Year	Foreign direct investment ^{2,3}		Portfolio investment			Other investment				Canadian liabilities, net flows
	investment in Canada	Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
V No.	v114266	v114268	v114269	v114270	v114267	v114272	v114273	v114274	v114271	v114265
	millions of dollars									
2001	1,109	-2,884	752	-1,255	-3,387	-50	-1,979	-549	-2,578	-4,856
2002	1,929	-10	173	908	1,071	-406	293	-751	-863	2,137
2003	595	2,283	-318	743	2,708	108	-1,156	-289	-1,337	1,966
2004	7,311	3,760	-941	508	3,327	-4,030	201	11	-3,819	6,819
2005	7,433	7,151	48	1,382	8,581	-2,763	1,508	392	-863	15,151

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

Description and definitions of Canada's balance of payments accounts

Canada's balance of payments (BOP) statistics provide information about this country's economic transactions¹ with non-residents, allocated between the current account and the capital and financial account.

The **current account** records transactions covering goods and services, investment income and current transfers. Transactions in exports and interest income are examples of receipts, while imports and interest expense are payments. The balance from these transactions determines if Canada's current account is in surplus or deficit.

When in deficit, the current account balance shows the extent to which Canada is drawing on the resources of the rest of the world for current consumption and investment; when in surplus, it shows the extent to which Canada is providing such resources to the rest of the world.

Current transfers, unlike other elements of the BOP, are offsets to transactions for which there is no quid pro quo. For example, current transfers take the form of donations, official assistance or gifts. Capital transfers, which are part of the capital account, include migrants' funds and debt forgiveness of the federal government.

The **capital and financial account** is mainly comprised of transactions in financial instruments which represents Canada's financing and investing activities with the rest of the world. Financial assets and liabilities with non-residents are presented under three functional classes: direct investment, portfolio investment and other investment. These investments belong to either Canadian residents (Canadian assets) or to foreign residents (Canadian liabilities). Transactions resulting in a capital inflow are presented as positive values while capital outflows from Canada are shown as negative values.

A current account surplus or deficit should correspond to an equivalent outflow or inflow in the capital and financial account. In other words, the two accounts should add to zero. In fact, as data are compiled from multiple sources, the two balance of payments accounts rarely equate. As a result, the **statistical discrepancy** is the net unobserved inflow or outflow needed to balance the accounts.

Current account

The current account consists of transactions in goods and services, in investment income and in current transfers, made with non-residents.

Goods and services

The exports of goods and services are included with the current account receipts while the imports of goods and services are part of the current account payments.

Goods

Exports and imports of goods are valued at the border of the exporting economy. This means that the price of goods includes transportation costs to the border. These inland freight charges are recorded as an adjustment to the customs trade data. The goods category also includes all goods that cross the border to be processed.

1. The transactions are presented using a double entry system. A plus sign (+) is used for an export or for a financial inflow arising either from a decrease in assets or an increase in liabilities. A minus sign (-) appears with an import or a financial outflow arising from an increase in assets or decrease in liabilities.

Data for the compilation of goods trade are based on Canadian customs documents, as well as U.S. customs imports documents from Canada for Canadian exports² to the United States. Customs records are processed and published by the International Trade Division (ITD)³ of Statistics Canada. However, certain adjustments in terms of valuation, residency, timing, and coverage are made to align customs series with BOP concepts and conventions within the framework of the National Accounts. An important BOP concept is to show ownership change with non-residents, whether the change takes place when goods cross a customs frontier or when goods are exchanged with non-residents within an economy.

BOP adjustments are made, for example, to include transactions of **gold** located in Canada between residents and non-residents in Canada, and hence generate no customs records. (Monetary gold is recorded under the financial account in the BOP, and gold for further processing is part of the goods category).

Another instance of adjustment for ownership change lies with the **allocation of country of import**. Imports on a customs basis are allocated to the country of origin (this treatment was adopted in 1988 with the introduction of the international Harmonized Commodity Description and Coding System, or HS). For BOP purposes, however, the country of last shipment is believed to better reflect the notion of ownership change.

Adjustments for **wheat and other grains** consist of replacing customs data on these goods by volume data on clearances obtained from the Canadian Grain Commission (CGC), these are believed to more accurately reflect the movement and ultimate destination of Canadian grains. In the case of wheat, these volumes are coupled with price data from 1981 to 1992 based on data from the Agriculture Division of Statistics Canada in order to more closely reflect transaction values. A global transaction price for wheat is incorporated in the customs series from 1993, so that only an adjustment for CGC volumes will now be required at the global level.⁴ Since reference year 1999, CGC volumes are also used by ITD, leading to smaller adjustments to BOP values.

Trade data on various **energy products** require particular treatment for coverage and timing. Canadian exports of natural gas exported to the United States by pipeline continued to be derived from Canadian sources because the latter are viewed as more reliable than U.S. imports from Canada. For crude petroleum, exports and imports on a customs basis are further adjusted by the Balance of Payments Division with information obtained from the Industry Division at Statistics Canada in order to produce more complete or current estimates.

For **automotive products**, deductions were made until 1988 from both exports and imports for special tooling and other charges recorded from time to time on customs documents. Beginning in 1988, the adjustments were removed in line with U.S. practice, which excludes such transactions from goods trade. These charges are recorded as commercial services for BOP purposes. Further examination has led to additional adjustments made after 1985 for certain over- or undervaluation in customs data.

Other adjustments cover a wide range of entries. Some are made to reported trade data to include inland freight between plant and border, or to reflect transaction prices (deductions from exports to cover discounts or handling charges for forestry products is a case in point).

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2. *Prior to 1990, exports to the United States were compiled from Canadian customs documents and were reconciled with U.S. imports from Canada. This gave rise to certain reconciliation adjustments that were applied at the time by the Balance of Payments Division to the Canadian customs exports. Starting in 1990, most of these reconciliation adjustments were no longer needed as Canadian exports were measured directly from U.S. customs imports from Canada. Modifications to BOP adjustments associated with the data exchange are noted in Canada's Balance of International Payments, First Quarter 1990, Catalogue no. 67-001-XPB, p.13.*
 3. *For additional details on recording of merchandise trade, please consult any of the following publications: Summary of Canadian International Trade (HS-based), Catalogue no. 65-001-XIB; Exports by Country (HS-based), Catalogue no. 65-003-XPB; Exports by Commodity (HS-based), Catalogue no. 65-004-XPB; Imports by Country (HS-based), Catalogue no. 65-006-XPB; or Imports by Commodity (HS-based), Catalogue no. 65-007-XPB.*
 4. *Except for relatively small flows to the United States from 1993, where U.S. customs imports are used without adjustment.*

From time to time, adjustments are made to provide users with the latest estimates or to serve as interim values while further examination is carried out. On the basis of goods-trade reconciliation studies with Japan and the European Union, Canadian exports on a customs basis have been taken as understated in relation to counterpart imports for various countries other than the United States. A general coverage provision was accordingly applied from 1986. Further major additions for the undervaluation of goods exported to other countries than United States were made in 2001 and in 2002, beginning with the reference year from 1997 and 1998, respectively. (See 'Annual Revisions' in Highlights section of the First Quarter 2001 and First Quarter 2002 editions of this publication). Following other studies made in collaboration with Canadian Customs and Revenue Agency (CCRA), the undervaluation of exports are re-estimated annually.

A different provision has been added from the first quarter of 1998 to non-U.S. exports. Its purpose is to estimate for customs documents expected but not yet received in the current period. An adjustment was made from 1996 for duplication of custom software already classified and covered in services imports, and for undervaluation of prepackaged software exports.

Services

In May 1996, all services definitions were restated according to international norms first issued by the International Monetary Fund (IMF) in 1993 and extended jointly by the IMF, the Organisation for Economic Co-operation and Development (OECD) and the statistical arm of the European Union, Eurostat. In 2002, the *Manual on Statistics of International Trade in Services* was published jointly by six international organizations. This manual sets out an internationally agreed framework for the compilation and reporting of statistics on services. The manual's recommendations are consistent with those established in 1993 by the IMF.

The redefined services are summarized in the Canadian data under four headings: travel, transportation, commercial and government services. More detailed descriptions appear in *Canada's International Trade in Services*, Catalogue no. 67-203-X.

Travel covers all receipts and payments arising from travel of less than one year between Canada and other countries and for travel of a year or more for educational or health purposes. Travellers of a year or more are otherwise treated as residents of the country to which they travel, except for diplomats and military personnel on postings abroad. These representatives, even if their stay is a year or more, are always considered residents of their home countries, and their living and other expenditures abroad fall under government services.

Travel is subdivided into travel for business purposes and travel for personal reasons. It covers outlays such as accommodation, food and entertainment, as well as goods for personal use.

Transportation services cover receipts and payments of persons and goods by air, water and land, together with supporting services for the various modes of transport.

Receipts cover passenger fares received by Canadian carriers (primarily air) from non-residents; services of carriers operated by Canadian residents (ocean ships, lake vessels, aircraft, rail and trucks) that transport goods exports beyond the borders of Canada; carriers operated by Canadian residents engaged in the transportation of commodities between foreign countries, including in-transit movement and transit between U.S. points via Canada; income from the charter of resident vessels; and port expenditures in Canada by non-resident air and shipping companies.

Payments cover passenger fares paid to non-resident carriers (chiefly air) by Canadian residents. The data also include most outlays on cruises although such outlays should in principle be assigned to travel. Payments also cover the transport by non-resident carriers of imports into Canada; the transport of Canadian commodities in transit through the United States, in particular oil and natural gas; the charter of foreign vessels; and port expenditures abroad by Canadian resident air and shipping companies.

For presentation, the data are segmented into water transport, air transport and other transport. The latter includes estimates that recognize earnings by Canadian and U.S. domiciled truckers for the transport of goods in the other's country.

Receipts and payments on **commercial services** are currently produced for some 26 individual categories based on current international categories for reporting services trade. Each category is presented according to the broad country grouping with which the transactions are conducted, and according to whether the transactions are carried out with a foreign affiliate or a foreign non-related party. Also, the categories are presented according to their general industry category.⁵

Categories presented in standard tables consist of 15 main types of services with further breakouts for six of these. Covered are communications; construction; insurance; other financial services; computer services and information services. Also shown as main types are royalties and licence fees; non-financial commissions; equipment rentals; management services; advertising; research and development; architectural; engineering and technical services; and miscellaneous services to business together with audio visual, personal, cultural and recreational services.

The survey data are collected net of withholding taxes, with the tax re-allocated to applicable royalty categories. The published data are inclusive of withholding taxes.

Provisions for commuter and seasonal worker remuneration as own account service providers are entered in commercial services as well: insufficient data precludes their articulation as labour income. The other principal departure from international standards is for the insurance services which are shown on the basis of gross premiums and claims.

Government services cover international transactions arising from government activities (diplomatic, commercial and military) not covered elsewhere in the BOP. Receipts chiefly consist of expenditures in Canada by foreign governments. Payments mainly cover expenditures abroad of both the Canadian federal and provincial governments and, from 1997, new coverage has been added for immigration fees. It should be noted that, in addition to current outlays, these transactions have included capital expenditures such as acquisitions of property and construction of facilities. From 1996, construction is classified to commercial services and known land acquisitions to the capital and financial account.

For central government, the data cover expenditures by the Canadian government and by foreign governments for official representation, military expenditures and other governmental services. Joint operations of the armed services are included here, but contributions to the operation of international organizations and programs are shown as current transfers below.

Counterpart receipts to the administrative expenses arising from Canada's official contributions are recorded here.

Investment income

Investment income is broken down into three categories: direct investment, portfolio investment and other investment.

Receipts

Direct investment covers interest income earned by Canadian direct investors on loans to their direct investment enterprises abroad together with their profits on direct investment. Direct investment enterprises consist of the foreign subsidiaries, associates (i.e., equity of more than 10%) and unincorporated branches of enterprises based in Canada, referred to as Canadian direct investors. A breakout is made of the profits earned as dividends by Canadian direct investors and the part that is re-invested in their foreign operations (re-invested earnings).

Portfolio investment covers interest earned by Canadian portfolio investors on their holdings of foreign bonds and money market instruments as well as dividends received on their foreign stock holdings.

Other investment consists of income earned on non-bank deposits, international reserve assets, Government of Canada loans, foreign money market instruments and other claims abroad.

5. Based on the North American Industry Classification System (NAICS) 2002.

Payments

Direct investment covers interest income earned by foreign direct investors on loans to their direct investment enterprises in Canada, along with the profits on their direct investment enterprises in Canada. Direct investment enterprises consist of Canadian subsidiaries, affiliates (i.e., equity of more than 10%) and Canadian unincorporated branches held by foreign-based enterprises, referred to as foreign direct investors. Profits are further broken down between the part that is paid out as dividends to foreign direct investors and the part that is re-invested in Canada.

Portfolio investment covers interest accrued to portfolio investors on their holdings of Canadian bonds and money market securities, as well as dividends on their holdings of Canadian stocks.

Other investment covers interest paid on foreign deposits in Canada, loans from non-residents and other non-resident claims on Canada. Interest on Canada's allocation of special drawing rights (SDR) included here.

Current transfers

This item includes international receipts and payments arising out of unilateral current transfers, i.e., transactions having no *quid pro quo*.

For presentation, the current transfers data are grouped according to whether the transactions are private or official in nature.

Receipts

Private

Personal and institutional remittances consist of pensions paid by foreign governments to Canadian residents and other transfers by non-residents to Canadian residents.

Official

Canadian withholding taxes consist of taxes withheld by the Government of Canada on selected income and service payments to non-residents.

Payments

Private

Personal and institutional remittances cover pension payments made by the Canadian government to non-residents (notably Canada pension, child tax benefits, old age security and veterans' pensions); personal remittances abroad by Canadian residents; and remittances by religious, charitable and academic institutions. Federal government superannuation is recorded in the capital account.

Official

Official contributions refer to technical and economic assistance and food aid provided abroad by the Canadian International Development Agency; data also include certain assistance by other Canadian governmental organizations and through non-governmental organizations. Administrative overheads for official assistance are included along with disbursements by the federal government and its enterprises to international agencies and programs, both civilian and military. In addition, debt forgiveness by the federal government and its enterprises are classified as capital transfers to the capital account.

Foreign withholding taxes refer to taxes withheld by foreign governments on selected income and service receipts from abroad.

Capital and financial account

The capital and financial account is made up of two basic components: the capital account and the financial account.

Capital account

The capital account includes capital transfers and intangible assets. Capital transfers include migrants' assets (funds in possession, purchases of houses in Canada and remaining wealth); federal government superannuation; debt forgiveness by the Government of Canada and its enterprises; and inheritances. The acquisition or disposal of intangible assets covers mostly intangibles, such as patents, leases, goodwill, etc.

Financial account

The financial account consists of transactions in financial assets and transactions in financial liabilities. The asset and liability components of the financial account are classified on the basis of functional type: direct investment; portfolio investment; and other investment.

Direct investment

Direct investment represents investment that allows investors, on a continuing basis, to have a significant voice in the management of an enterprise outside their own economy. For operational purposes, a direct investor usually has an ownership of at least 10% of the voting equity in an enterprise. An enterprise includes subsidiaries (more than 50% owned by a direct investor), associates (owned from 10% to 50% by a direct investor), and branches (wholly or jointly owned unincorporated businesses). Direct investment flows are measured from transactions involving equity, debt (including long and short term) and re-invested earnings.

Portfolio investment

Portfolio investment refers to international transactions in **bonds, stocks and money market instruments** between residents of Canada and non-residents. Foreign money market instruments are included in portfolio investment from the first quarter 2002; prior to 2002, those transactions were in other assets because their measurement, through two different sources, was not as precise.

Bonds normally have original terms to maturity⁶ of more than one year although there can be exceptions for example, the US\$ Medium Term Note Program of the Government of Canada introduced in 1996, with notes having terms to maturity of more than nine months, are considered bonds. Canadian money market papers are debt instruments with original maturities of one year or less. Portfolio securities embody the notion of marketability. In other words, they can be traded (bought and sold) in organized or other financial markets. For example, guaranteed investment certificates are not marketable and are classified under other investments.

Not all transactions in marketable securities are classified as portfolio investments. Transactions between affiliated parties in their own securities are classified as direct investments, as described above. Other exclusions include foreign securities held as part of Canada's official international reserves, foreign securities held by Canadian banks for their own accounts that are classified as other assets and repurchase agreements involving a security as collateral that are classified as loans.

The portfolio series in bonds, stocks and money market paper are broken down as follows: new issues, retirements, and trade-in-outstanding securities. For money market paper and Canadian bonds, the change in interest payable is measured as well. Retirements include repurchases for sinking fund or call purposes. All instruments, including those of the money market, can be classified on the basis of a sale to non-residents or a purchase from non-residents and on the basis of major geographical area.

6. Existing bonds, with terms remaining to maturity of under one year, are still classified as bonds and not as short-term instruments.

Other investment

Loans

Loan assets consist of the following: those by the Government of Canada and its enterprises that include direct loans to foreign countries but exclude subscriptions to international agencies that are in other assets; loans by Canadian banks, including both Canadian dollar and foreign currency loans; loans by corporations, including mortgage loans; and loans by the corporate and personal sectors through repurchase agreements (repos) involving securities as collateral.

Loan liabilities include the following: corporate and government enterprises' borrowing from foreign banks, including syndicated bank facilities; mortgage loans; other loans; and loans by the corporate and personal sectors through repurchase agreements (repos) involving securities as collateral.

Deposits

Deposit assets consist of deposits abroad of Canadian banks and deposit assets of non-bank Canadian depositors. **Deposit liabilities** are primarily those lodged by non-residents with Canadian banks. There are also some small foreign deposits at the Bank of Canada.

Official international reserves

Canada's reserve assets cover official holdings of foreign exchange and other reserve assets of the Exchange Fund Account,⁷ and the general resources account of the Minister of Finance. Some of the activities affecting Canada's reserve assets include official external financing and the foreign exchange market operations by the Bank of Canada, as agent for the Exchange Fund Account, which comes under the authority of the Minister of Finance.

Other

Other assets include many elements, but are concentrated in the following short list: Canadian banks' security transactions (both long- and short-term), corporations' trade credits and other short-term receivables, progress payments, deferred immigrants' fund assets and Government of Canada subscriptions to international agencies. Subscriptions are made, in part, through the issuance of non-interest bearing, non-negotiable demand notes, which are recorded in other liabilities. Subscriptions to the IMF are excluded here and are classified in official international reserves.

Other liabilities include many elements coming from a variety of sources. The main series include Government of Canada demand note liabilities; corporations' trade credits and other short-term payables, including interest payable on loans; and progress payments.

Statistical discrepancy

The **statistical discrepancy** represents the net transactions with non-residents that were not captured or were inadequately measured in the BOP. It is derived from the difference between recorded transactions in the current account and the capital and financial account (i.e., calculated as the arithmetic sum of the current account balance and the net capital and financial flows, with the sign reversed).

7. An account in the name of the Minister of Finance and administered by the Bank of Canada.

Data quality

The balance of payments (BOP) measures Canada's transactions with non-residents.

Myriad transactions, requiring a wide variety of sources to track them, are conducted with non-residents. Generally, the statistics are derived from a combination of surveys and other sources, chiefly administrative records. Results of surveys conducted within the Balance of Payments Division are integrated with surveys and administrative data¹ from elsewhere within and outside Statistics Canada, and are supplemented by benchmark and category-specific estimates. It is difficult to give a precise measure of quality for such a complex and interrelated system as the BOP. Some judgmental view is needed in qualifying the data as good or weaker. As a result of the checks and balances in the system, even weak data input assumes a different character when analysed and made final.

Quality can be assessed in part by the extent and magnitude of the revisions. The series for the most recent years are subject to more revisions since they are largely derived from quarterly sample surveys and projections from annual census surveys or administrative sources.

Another indicator of data quality is the statistical discrepancy, which can be derived as a result of the double-entry bookkeeping system used to record BOP transactions. Under this system, a debit in one account should conceptually give rise to an identical credit in another account. In practice, however, the equality between the accounts is not achieved because of the wide variety of sources used. The net difference among the accounts is entered as the statistical discrepancy, which in effect makes the BOP 'balance.' The discrepancy is used as a broad assessment measure, either on its own or in relation to other measures, such as the sum of current account receipts and payments or all the transactions of the BOP. However, the discrepancy as a measure of data quality has its limitations as it reflects only the net of measurement errors and unrecorded transactions.

The data benefit from internal consultations and review, both within the system of National Accounts (for example, commodity-by-commodity balancing through the input-output system) and with other areas of Statistics Canada, such as the Culture, Tourism and Centre for Education Statistics Division (CTCES), the Services Division and the Science, Innovation and Electronic Information Division.

Use has also been made of administrative data sources particularly those of the Canada Revenue Agency (CRA) that help in cross-checking and in researching coverage. With some notable exceptions, such as goods, public debt and public administration, these administrative data sources appear less reliable as primary sources for international transactions.

Two other tools are used on an ongoing basis to help assess data quality. First, comparisons of detailed categories and methodology are made in the course of the annual reconciliations of the current accounts of Canada and the United States.² Also useful is an events-tracking system developed in recent years that monitors international transactions by regularly scanning the business media. Tracked events are both company-specific and of a general background nature (e.g., industry trends and developments). The information assists with the editing and updating of survey coverage for BOP surveys and other series. Institutionally, advisory groups and managers of Statistics Canada, as well as the views of users, are reflected in the ongoing work of data development, compilation and analysis. A further influence has been the implementation in Canada of the international standards for BOP compilers, notably in 1996 and 1997, following the release by the International Monetary Fund (IMF) of its latest

1. Typically, these consist of financial records and other records of government programs.

2. For further reference, see "Reconciliation of Canada-United States Current Account, 2000 and 2001," in the third quarter 2002 issue of this publication and in the November 2002 issue of *Survey of Current Business* by the U.S. Bureau of Economic Analysis.

manual.³ A more current reference for services statistics is available from the United Nations (UN) Statistical Office.⁴

While the following paragraphs cannot offer a full evaluation of data from each of the many data sources employed, the quality of the BOP overall is believed to range from good to acceptable.

Current account series

Current account transactions with non-residents are broken down as follows: goods and services, investment income, and current transfers.

Goods

The quality of customs data, the fundamental source of data, is considered to be good. While the customs records are designed to meet administrative more than statistical purposes, their classification and coverage have seen various improvements, notably through the exchange of import data with the United States beginning in 1990.⁵ Periodic reconciliations are conducted with other major trading partners by the International Trade Division (ITD).

Adjustments are made to customs data to ensure consistency with BOP concepts and the National Accounts framework. Many of these adjustments are derived from other administrative or corporate information and may be lacking in timeliness or geographic detail.

Data quality for the adjustments is mixed. Since the change to valuing goods at the frontier of the exporting country, historically implemented in 1997, inland freight to the border is included with the value of goods. This is in conformity with international standards for the reporting of goods trade. Since goods are valued at the borders of the exporting country, some transportation services could occur within the exporting economy between residents of the exporting economy and non-residents. To preserve the uniform valuation of the goods at the borders, an offsetting entry should be made in transportation services.⁶ In 1997, general estimates of trucking freight beyond the border were introduced as international transport services. These estimates have been added on a gross basis.

Receipts on inland freight-to-border charges on Canadian exports are provided by ITD from U.S. Customs documentation as part of the bilateral agreement to exchange import data. Certain additional rail charges paid from abroad on forestry products are also included. Payments to the United States for carrying imports to the Canadian border are based on internal estimates of freight charges by mode of transport. In May 1998, ITD significantly revalued downward its inland freight on imports. The change has reduced the large BOP measure of truck freight by about one-third, and the lower level has been carried back in the BOP-based statistics to 1993 with a link adjustment to 1992, the latest unrevised year at the time. Other improvements have seen a shift of adjustments into the customs series, either annually (as to record higher grain volumes after 1996) or on a current monthly basis.

The underestimation of non-U.S. exports relies on a variety of sources. These include small samples and certain intercountry reconciliations at different points in time, supplemented by information from the Canadian input-output tables. There is thus scope for further estimation to be made while steps proceed to improve underlying data. Also, the underestimation of non-U.S. exports in the current period, as a result of late reported documents, is recognized by a general adjustment that began in 1998; details are available from ITD, which computes and monitors the amount. Likewise, ITD now computes and monitors the adjustment removing from goods custom software that is already in imports of services.

3. These are described in the *Balance of Payments Manual, 5th Edition, International Monetary Fund, 1993*.

4. *Manual on Statistics of International Trade in Services, United Nations Statistical Office, 2002 for the European Commission, IMF, Organisation for Economic Cooperation and Development, United Nations, United Nations Conference on Trade and Development and the World Trade Organization*.

5. See publications of the International Trade Division, the division responsible for the production of customs data. That program and data characteristics are described, for example, in *Canadian International Merchandise Trade, Catalogue no. 65-001-XIB*.

6. See recommendations of Chapter XI of the *Balance of Payments Manual, 5th Edition, International Monetary Fund, 1993*.

While such issues of data quality have recently been addressed, readers should still be aware that most of the BOP adjustments to goods are not intended to be independent measures of activity in their own right; they frequently represent corrections to phenomena already measured directly elsewhere. As such, they rely on available approaches and secondary sources for their calculation, and less precision should be attributed than to directly-measurable transactions.

Services

International transactions in services consist of the following categories: travel, transportation, commercial and government services.

Significant portions of the data on services, principally for travel and commercial services, are derived from annual or more frequent surveys. Over 40% of all receipts and nearly one-third of payments are based directly or indirectly on administrative records. For the estimates of travel spending, monthly administrative data are synthesized with quarterly survey data, whereas for commercial services, survey data are the main source and annual administrative data are used to assess and improve the survey results. Administrative sources for commercial services, first available for 1989, initially augmented the overall coverage of these services by about 2%, but over the last three survey years added a further 3% to value. Administrative data have also been used in the verification of travel data. Benchmark indicators are used to derive certain other series where current direct measures are not available.

The general quality of services data is regarded as acceptable, even though unique measurement problems arise because of the intangible nature of services.

Travel

Outlays are for travel of less than one year, as well as travel for one year or more related to education and health.

The basic statistics are compiled by the CTCES from a combination of census and sample counts of travellers crossing the border, coupled with sample surveys (redesigned for the 1990 reference year) to collect specific information from travellers, including their expenditures.⁷ The counts of travellers are considered to be reliably measured, while the response rates for expenditure factors and other characteristics typically remain low. Survey methodology is kept under continuing review and special characteristics are studied periodically.⁸ With the data releases of the first quarter 2002, the coverage of spending by travellers moving through key airports has been raised as a result of new survey methodology and sample adjustment by CTCES. For overseas travellers, response rates for the first full year of the survey (2000) stood at 93% and at 96% for year 2001; also, geographic patterns have been made more reliable. In co-operation with the Balance of Payments Division, CTCES produced link estimates to the latest unrevised year, 1997 and preliminary estimates for 2000 and 2001. Final estimates for 2000 and 2001 have been reported by CTCES in August 2002. With the first quarter 2003 issue of this publication, final data for 2001 and 2002 have been included and a new link with the most recent unrevised year (1998) was made again.

The series on health-related travel payments represent payments for both hospital and physician services. Data under provincial health plans were updated in 1996 from administrative sources and certain historical gaps filled with reference to related series from public reports. Access to U.S. sources enabled a fuller estimate from 1995 to cover payments beyond provincial health plans at major medical centres and university hospitals. Some health expenditures may be embedded in other travel spending, but amounts are difficult to assess.

7. Publications by CTCES provide additional description of the sources, methods and quality of the travel series. For example, see *International Travel 2000*, Catalogue no. 66-201-XIE, April 2004.

8. One important component of expenditures by Canadian travellers abroad (namely spending on goods) was validated for 1990 and 1991 through analysis of related administrative data. See *Statistics Canada Cross-Border: Shopping Trends and Measurement Issues*, National Accounts and Environment Division Technical Series, No. 21, January 1994.

The receipts data for health consist of foreign spending for hospital services in Canada, as recorded by the Health Division's annual hospital survey, with projections for recent years where survey results are not yet available. With the release of the first quarter 1999 data, a provision for receipts data on physician services, based on available ratios for payments, is added beginning in 1995.

For the education series, both receipts and payments cover expenditures by students for tuition, accommodation and personal spending for those in full-time university and college programs. On the receipts side, with co-operation of CTCES, time series on the number of foreign students in Canada and average tuition were combined with estimates of other expenditures to produce the historical estimates.

For payments, the U.S. Bureau of Economic Analysis kindly supplied comprehensive series from 1981. Data on student expenditures overseas are updated by CTCES to incorporate more recent volume and expenditure estimates.

It should be noted that some outlays for postsecondary education may remain in general travel expenditures, including amounts for full-time programs of less than a year. In some cases, travellers would be reporting outlays for commercially supplied or personal interest courses as part of general expenditures as well. The series on education for their part do not extend to international students at the elementary and secondary levels. As with health-related travel, the education series is seen as a conservative estimate of activity. In recent years, lags in enrolment data have increased the scope for revision. Some new CTCES re-estimations of foreign students studying in Canada and Canadian students studying abroad have been linked to 1998. The revisions incorporate a more current estimate of the number of full-time university students and the spending per student.

Finally, business travel includes estimates of spending by boat and rail crews, calculated by CTCES. These estimates are included along with spending by plane and truck crews.

Transportation

The main elements consist of water, air and certain land transport.

Data quality is mixed and ranges from weak to acceptable. Water and air transportation is derived from a number of small customized BOP surveys conducted annually (the coverage ranging from 5 to 38 firms, depending on the survey). Response rates on four vessel surveys for 2004 averaged 77%, while a survey of 57 foreign airlines showed a response rate of 75%. Where regular follow-ups do not produce sufficient data, amounts are imputed based on prior responses and available external information. While frames are updated from industry registers and media sources, direct coverage remains incomplete. In the case of ocean freight payments, unit freight charges from survey data are calculated and applied to annual volume data from the Transportation Division on international cargo unloadings.

The data include a provision that recognizes earnings by Canadian and U.S.-domiciled truckers for the carriage of goods in the other country. These estimates adapt methodology developed by the U.S. Bureau of Economic Analysis. These transactions are classified not with domestic inland freight, but as international freight occurring beyond the export frontier. Data are limited because of difficulties in estimating for example, the shares of U.S.-and Canadian-domiciled carriers. Coverage begins in 1980 on receipts and 1987 on payments, reflecting the earlier access to U.S. markets as deregulation became more widespread across the North American transport industry.

Because it is a component of both Canadian and U.S. calculations, the lower valuation in 1998 of inland freight by ITD, lowered the BOP estimates somewhat for receipts and payments of transborder trucking by both Canadian and U.S. statisticians. From 1993, some increase was made to payments overseas for land-side airline services and receipts on air freight to align more with recently reported source information. By 1999, it was concluded that certain rentals comprised financial leases transactions more appropriately reflected in the financial account than showing as a transportation service. Changes were accordingly made as of the first quarter 1999 issue, beginning with the year 1995. In 2002, a reclassification of certain support services to air transport was made from commercial services. The shift to the transportation account beginning with 1998, brings treatment into line with present international standards.

Commercial services

The Balance of Payments Division collects much of the detail on commercial services through its comprehensive annual survey of international service transactions of some 3,000 firms in Canada.⁹ The identification of new firms trading in cross-border services can be difficult. For the firms that are surveyed, however, the quality of the overall reported results is seen as reliable, and the 2004 response rate stood at 60%. To reduce the response burden, starting with the reference year 2003, approximately 900 small respondents are surveyed once every three years instead of every year. Three targeted surveys of 229 insurance carriers and agencies showed average response rates of 94%. Non-responses tend largely to consist of low or nil value transactions for the period. However, a provision based on analysis of taxation records is applied to allow for underreporting in the survey and for operations too small to survey. As the data are surveyed net of withholding taxes, an overall estimate of these taxes is re-allocated to applicable royalty categories.

For each current year, data are estimated from a quarterly sample of firms that is based on the previous comprehensive annual survey data. Where follow-ups do not result in sufficient data, amounts are imputed from past results, external information and broader projections of annual information. In 2002, the quarterly sample survey was redesigned. Its stratification was unlinked from six summary industry categories-in which the 'other' grouping was predominant-to a direct sample of some 28 categories of receipts and payments. As before, it employs two quarterly survey sources but the number of firms surveyed was expanded by 25%. The first source is a quarterly survey of some 450 firms, mainly Canadian-controlled. The second source comprises a selection of 250 firms made from a quarterly survey of financial transactions by mainly foreign-controlled firms. Combined response rates for both sources were 55% in 2005.

The annual commercial services survey is supplemented with good to weak data from other specific enquiries made quarterly and annually, and includes benchmark studies and administrative records. With the first quarter 1998 data release, BOP recalculated commission rates from 1994 that apply to trading in securities. The result was a substantial lowering in the series for both receipts and payments; the lower rates applied to volume data served to reflect wider competition in securities dealing. Other corrections have been made during the following years leading to further downward revisions to receipts and payments in 2003, the substantial revision to the receipts mainly affected the commissions received on trade of U.S. securities with residents from countries other than the United States.

Addition of survey data is incorporated from 1996 on certain computer services transactions, while additional respondents in the area of geomatics and commercial education were added also from 1996 with the assistance of Industry Canada. Data reviews with CTCES have continued so as to fill out coverage of audio-visual services, for example on film labs and sound recording. Fuller data have been added from certain redesigned surveys of the Services Division following Statistics Canada's Unified Enterprise Survey initiative in recent years.

Other changes from 1995 include removal from goods of certain pre-packaged software already reported with services. A block of lower-valued Canadian International Development Agency (CIDA) contracts was also added, to miscellaneous business services. From 1996, pre-packaged software export values were reclassified from computer services as they were considered to fall under royalties. From 1997, additional provisions were made for certain payments abroad not sufficiently covered by survey sources. Other additions from 1997 include initial estimates of multimedia transactions and royalty payments for cable services. Where identified, support services related to the Internet and its access are presently assigned to information services.

From a quality standpoint, data limitations preclude separate articulation under Investment income of earnings by seasonal and border workers. Rather, a provision is included with miscellaneous business services, where such earnings are treated as units of own account labour.

A fuller description of data for individual commercial services appears in Canada's International Trade in Services, Statistics Canada, Catalogue no. 67-203-X.

9. See Appendix 2 of *Canada's International Trade in Services, 2003*, Catalogue no. 67-203-X1B for the categories used to collect annual data for 2003. They are from form BP-21S, *International Transactions in Commercial Services*.

Government services

The category comprises international transactions arising from government activities (diplomatic, commercial and military) not covered elsewhere in the BOP.

The quality of the series varies, reflecting access to sound administrative records through to estimates based overall on very limited information.

After some years, spending in Canada by foreign embassies was re-estimated through a voluntary survey that produced a small but helpful cross-section of responses for the year 1995. Results generally raised previous estimates. A number of changes were made from 1993, following a review of government transactions with the Input-Output Division. Military expenditures abroad were scaled more in line with declining outlays on personnel. In recent years, additions and changes were made to more aptly reflect outlays for trade development by provincial governments and, on the receipts side, the use of facilities by visiting non-U.S. military forces. Reduced were a number of in-Canada outlays of a commercial nature deemed paid to Canada by recipients of official aid flows and already recognized elsewhere under services to business.

From 1997, data on a range of immigration services paid by non-residents have been added to this account. They draw on administrative aggregations of revenues and entry of persons recorded by Citizenship and Immigration Canada.

Investment income

Investment income consists of income on direct, portfolio and other investments. The data vary in quality, depending upon the sources used. Furthermore, while totals of withholding taxes as shown in current transfers are seen as reliable, their allocation among interest, dividends and services is entirely estimated.

Receipts

Data on direct investment income receipts are largely reliable. Canadian firms making direct investments abroad earn interest on their holdings of debt issued by those enterprises abroad, as well as profits (losses) from their equity interest in these enterprises. Such data are derived from three surveys of financial transactions:

- (a) annual, 2,930 firms, between Canada and other countries (2004 response rate of 55%)
- (b) quarterly, 250 largest firms (2005 response rate of 53%)
- (c) annual, 1,168 firms, of capital invested abroad by Canadian enterprises (2004 response rate of 46%).

Investment income on portfolio investment is made up of dividends and interest. Dividend receipts are derived by applying dividend yields to a large and detailed inventory of foreign stocks held by the major Canadian financial institutions. Data on interest receipts are derived from estimates of bond holdings and are seen as limited. A major improvement to the quality and coverage of the underlying positions for portfolio dividends resulted from the IMF-co-ordinated survey of portfolio investment abroad beginning with the reference year 1997 and implemented as an ongoing annual Canadian survey since that time. Methodology was developed to derive yields on a detailed company basis to combine with position and flows data. This resulted in substantially higher dividend flows from the reference year 1997. The 2004 survey for Canada covered 581 companies with a response rate of 77%. More research is needed in order to reflect in these series certain results from the major survey of portfolio holdings abroad co-ordinated among countries by the IMF.

In 2003, an important change was made to the dividends and re-invested earnings series of the Canadian banks. Before, these two types of income were combined under dividends because of some data source limitations and in order to avoid possible double counting with other financial data. These revenues have been correctly assigned, back to 1999. Following this methodological change, dividend receipts for the banking sector have decreased while the reinvested earnings of that sector have increased by the same values.

As for interest receipts on other investments, the data quality is mixed. Earnings on international reserves are obtained from official records and are considered to be accurate; similarly, interest receipts on government-financed export credits are based on reliable administrative records. Interest revenues and expenses of the banks are shown on a gross basis, for both assets and liabilities. The quality of banking data is reliable. The data for interest on deposits abroad by non-banks, however, are weak. While rates applied to these asset categories are from established public sources, so far, it has not been possible to identify the range of resident holdings outside Canada, given the limitations in the frequency, nature and classification practices of foreign sources used.

Payments

The data on direct investment income is generally reliable. Profits data are taken directly from quarterly survey data conducted by the Industrial Organization and Finance Division (IOFD) of Statistics Canada and combined with BOP survey information on dividends. Recent data from the former source are still subject to change. Interest on the debt issued by direct investment enterprises in Canada to non-resident direct investors are derived from the same two survey sources described above for investment income receipts from direct investment.

Payments on portfolio investment are made up of dividends and interest. Data on payments of dividends are derived from surveys of Canadian companies that are known to have foreign portfolio holders. It has been difficult with any precision to establish the level of foreign portfolio ownership, and therefore the associated dividend payments are limited accordingly. Data on interest payments on bonds however, are calculated from a detailed inventory of Canadian bonds, including discount bonds, resulting in reliable calculations based on security-by-security information. Underlying amounts, rates, maturity date and currency are obtained on a preliminary basis (monthly and quarterly) from 150 issuers and brokers (with a response rate over 90% in 2005) and are then confirmed through annual surveys of Canadian borrowers where responses averaged 55% in 2004. The quality is good. Interest on money market instruments (such as treasury bills and commercial paper) is calculated precisely in the same manner as bonds. This change took place beginning in reference year 2003. Information on flows, from which stock positions are cumulated, is obtained with virtually complete responses from monthly surveys of brokers and large Canadian borrowers. However, the geographic distribution of foreign holders is more difficult to establish.

Interest payments on other investments consist of interest on borrowing from foreign banks and on deposit liabilities. Interest on borrowings from non-resident banks is obtained from outstanding positions and relevant market yields. In addition, some relatively minor components are based on administrative records and best estimates. Consequently, the data have limitations. As mentioned above, investment income on banking claims is presented separately for revenues and expenses. Interest from banking operations booked in Canada is derived from data supplied by all banks from a quarterly survey and the quality is reliable.

Current transfers

Quality for this diverse group ranges from most reliable to acceptable.

From 1991, estimates from U.S. sources are included for study, certain personal gifts and health benefits that are received, but not paid for, by Canadians residents.

Information on remittances, a second component of current transfers, is taken from a variety of sources. Reliable administrative data exist for Canadian government payments abroad to non-residents. Personal remittances to non-residents are obtained directly from Statistics Canada's Survey of Household Spending. Remittances regarding charitable and academic institutions and inward personal remittances data are considered weak. Fuller bilateral data have now improved the estimate of pension receipts somewhat, though some recent values have been revised downwards at source.

Data on Canadian withholding taxes originate from CRA, by fiscal quarter, with the last fiscal-year amounts assigned to that year. Recently, revisions to this series for timing and accrual adjustments were supplied from the Public Institutions Division back to 1993 and were applied from 1995. U.S. withholding taxes are based on lagged information from the U.S. Internal Revenue Service; all other foreign withholding taxes are estimated. Allocation of these taxes back to investment income and commercial services is entirely estimated.

Data on federal government expenditures in support of international organizations and programs come largely from the Public Accounts and the quality is taken as reliable. A reworking in 1999 of detailed information from this source led to an upward revision from 1995.

Lastly, data on official contributions and on recently included administrative expenses are obtained from the CIDA. The data are reliable. In 2003, administrative data have been used to estimate the remittances made by non-governmental organizations from Canada. Data have been revised upward by almost 50% from 1999. In 2006, with the access of more detailed administrative data, further expenses could be assigned as remittances to non-residents. Again, data have been significantly revised upward from 2002.

Capital and financial account series

Capital account

This account is made up of capital transfers (i.e., migrants' assets, debt forgiveness and inheritances), and transactions in non-produced, non-financial assets (i.e., intellectual property rights such as patents, and tangible assets such as embassy land).

The quality of the various series on immigrants' assets (funds in possession, purchases of houses in Canada, and the rest of their wealth) is considered to be fair. The data are based on monthly administrative records filed by prospective immigrants at the time of visa application. They come with a one-month delay with previous months' estimates often revised; the quality is acceptable. An average amount of funds transferred is applied to estimates of the number of emigrants, supplied by the Demography Division of Statistics Canada. The quality of data is weak because of the lack of a good information source. Debt forgiveness by the Government of Canada and through its enterprises is derived through administrative data and considered reliable. Small estimates of inheritances are based on earlier studies and the quality is weak.

Financial account

Financial account transactions with non-residents are broken down between Canadian assets and Canadian liabilities and are further segmented within each of those accounts by direct, portfolio and other investment.

Canadian assets

Direct investment

Canadian direct investment abroad flows comprise cross-border flows in equity and debt (both long- and short-term) and reinvested earnings.¹⁰ The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample of 260 (year 2005) of the most active companies. This is supplemented with an allowance for companies that are not surveyed quarterly and with information from the financial press. An audit is also done with another quarterly survey (larger sample) of financial data from IOFD to confirm some of the BOP survey information. This procedure thus provides more timely quarterly data than those obtained from the BOP annual survey, which is undertaken later. An annual survey of 2,930 companies (2004) is used to improve the initial estimates. Finally, a reconciliation is conducted between year-to-year changes of position data (taken from the annual survey of 1,168 firms in 2004)

10. Re-invested earnings were included in direct investment flows from 1961. Short-term intercompany accounts were included from 1983.

and the cross-border flow information. The response rate in 2005 for the quarterly survey was 50% while 55% and 46%, respectively, of the annual surveys for 2004 were returned. This resulted in data that are believed to fall into the acceptable range. However, quality problems arise because of the ongoing difficulties in identifying new firms that directly invest abroad.

Portfolio investment

For estimates of Canadian investment in foreign stocks, bonds, and money market paper the accuracy is acceptable. The coverage may be incomplete to the extent that individuals transact in foreign instruments directly through foreign discount brokers or foreign investment firms.

It is assumed, however, that most portfolio investment abroad is conducted through Canadian intermediaries which are surveyed. In addition, the largest direct holders are surveyed if it is established that they use non-resident channels of investment (for example, a foreign manager). The flows are measured mainly from monthly surveys (averaging 150 per month in 2005) sent to investment dealers and direct holders such as banks, pension funds, mutual funds, money managers and insurance companies. The response rate was over 90%.

While there is not an across-the-board survey of position information, portfolio asset positions have been surveyed annually since 1997 to the extent that they are owned by financial firms, mainly institutional investors; the survey is meant to cover more than 85% of all portfolio investment assets held by Canadians. The inaugural survey in 1997 was part of an international effort co-ordinated by the IMF to improve data availability on external portfolio investment. Some 70 countries participated in the 2004 edition of this survey.

In the late nineties, an acquisition strategy using shares became a major factor in measuring portfolio foreign equity transactions. For example, foreign companies that acquired Canadian companies would issue foreign treasury stock to the acquired company's shareholders. These flows are well identified in the financial press and confirmed through other published sources.

Other investment

Loans

Canada's loan assets comprise those by the Government of Canada and its enterprises, Canadian banks, corporations and those by the corporate and personal sectors through repurchase agreements (repos).

Loans by the Government of Canada, its enterprises and banks are derived through administrative data and are considered reliable. Repurchase agreements are low cost loans with securities pledged by the borrower as collateral. They are reported by Canadian dealers and brokers and are considered to be of acceptable quality.¹¹ The data on corporate loans are believed to be good. They are obtained from an annual survey with a response rate of 55% for 2004. The first estimate is projected from a quarterly sample survey and is subject to revision. Overall, data on Canada's loan assets are considered to be in the range of acceptable to good quality.

Deposits

Canada's deposit assets are made up of those of Canadian banks and of all other Canadian (or non-bank) depositors.

Deposits of Canadian banks' are classified into the four following categories: Canadian dollar, foreign currency, gold and silver. They are derived from mainly administrative data and considered reliable.¹² Non-bank deposits abroad are obtained from foreign banking data through the Bank of International Settlements. They are usually one quarter behind except for US data which are available on a timely basis for the quarter. These data are dependent on classifications of residency applied by reporting institutions outside Canada. The data have shown large unexplained fluctuations; these have been revised quite substantially and therefore are generally viewed as weaker estimates.

¹¹. A study was conducted in 1998/99 that improved the measurement of repos. This resulted in revising the measurements of earlier years.

¹². Gold and silver deposit liabilities are derived from a monthly survey.

Official international reserves

Canada's reserve assets are derived from official records of the Government of Canada and therefore should be complete and accurate.

Other assets

This category contains many elements but is concentrated in the following short list: Canadian banks' security transactions (both long- and short-term), corporations' trade credits and other short-term receivables, progress payments by corporations, Government of Canada subscriptions to international agencies and deferred migrants' assets.

The foreign security transactions of Canadian banks are derived from monthly administrative data and are considered reliable, but are subject to revision. Government of Canada subscriptions are derived from administrative data and considered reliable. The data on short-term receivables including trade credits are believed to be acceptable. They are obtained from an annual census survey with a response rate of 55% for 2004. The first estimate is projected from a quarterly sample survey and subject to revision. The series on deferred migrants' assets are considered to be weaker estimates. They are based on administrative records filed by prospective immigrants at the time of visa application. 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 quarterly survey and the monthly securities survey. Both estimates on progress payments and for derivatives are considered weak.

Canadian liabilities

Direct investment

Transactions classified as foreign direct investment in Canada comprise cross-border flows in equity and debt (both short- and long-term) and reinvested earnings.¹³ Data on reinvested earnings are initially derived from a quarterly survey conducted by IOFD. The cross-border flows are measured through both a quarterly sample survey and a census annual survey. The coverage is validated against an annual survey of position data.

The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample of 260 (year 2005) of the most active companies (the same sample used for direct investment abroad). This is supplemented with an allowance for companies that are not surveyed quarterly and with information from the financial press. It is also augmented and confirmed with results of the above mentioned IOFD survey. Subsequently, an annual survey of 2,930 (year 2004) companies is taken to improve the initial estimates. Finally, a reconciliation of year-to-year changes of position data (taken from annual census survey of 3,665 companies in 2004) with cross-border flow information is conducted to provide final estimates. These estimates are verified against administrative data from time to time. Response rates for the three BOP surveys range from 50% to 55%. The data are believed to be of acceptable quality.

Portfolio investment

Foreign portfolio investment flows for Canadian stocks, bonds and money market paper are believed to be relatively complete. However, the geographic distribution of the residence of the foreign holders remains difficult to establish since the Canadian issuers cannot accurately locate geographically the ultimate holders of their securities. There are complications with the day-to-day operations that are managed by security depositories and at times held through nominees.

¹³ Re-invested earnings were included in direct investment flows from 1961. Short-term intercompany accounts were included from 1983.

The flows are reported in a monthly survey sent to investment dealers, the major banks, pension and mutual funds while debt and equity issuance are handled by tracking several overlapping published sources that are available on a monthly basis. The monthly surveys were sent to 150 firms in 2005 with a response rate of over 90%.

At times, the data may be revised when new transactors are identified or information becomes available through annual surveys of Canadian issuers. The coverage of most of these portfolio series is validated against both administrative data and annual census surveys covering foreign holdings of portfolio investment in Canada. In 2004, response rates for these annual position surveys were 53% for corporations and 82% for governments and their enterprises. These surveys enable the identification of retirements of debt issues that are called prior to maturity ('callable bonds'). The actual data on early retirements replace a macro allowance for these transactions. The data are believed to be of good quality.

In the late 1990s, an acquisition strategy using shares became a major factor in measuring portfolio Canadian equity transactions. For example, Canadian companies that acquired foreign companies would issue treasury stock to the acquired company's foreign shareholders. These flows are identified in the financial press and other published sources and are judged to be good.

Other investment

Loans

Canada's loan liabilities comprise foreign bank borrowing, including foreign syndicated bank borrowing, other loans, mortgage loans, short-term foreign bank borrowing, and those by the corporate and personal sectors through repurchase agreements (repo loans).

The borrowing by Canadian corporations and government enterprises consisting of foreign bank loans, including foreign syndicated bank borrowing, other loans and mortgage loans, are believed to be of acceptable quality. They are obtained from an annual census survey with a response rate of 53% for corporations and 82% for government enterprises for 2004. The first estimate is projected from a quarterly sample survey and subject to revision.

Repo loans, which involve securities as collateral, are reported by Canadian dealers and brokers, and are considered to be of acceptable quality. Foreign short-term bank borrowing comes from a combination of foreign administrative data and survey data and is considered to be of weaker quality.¹⁴ Overall, data on Canada's loan liabilities are considered to be of acceptable quality.

Deposits

Canada's deposit liabilities are those lodged primarily with Canadian banks. There are also some small foreign deposits at the Bank of Canada.

Deposits with Canadian banks are distinguished into the four following categories: Canadian dollar, foreign currency, gold and silver. They are derived from mainly administrative data¹⁵ and considered reliable. Foreign deposits at the Bank of Canada are derived from administrative data and considered accurate.

¹⁴. A study was conducted in 1998/99 that improved the measurement of repos. This resulted in revising the data for earlier years.

¹⁵. Gold and silver deposit liabilities are derived from a monthly survey.

Other liabilities

This category includes many elements whose quality varies according to the sources. The main series include Government of Canada demand note liabilities, corporations' trade credits and other short-term payables including the change in interest payable on loans, and progress payments. Government of Canada demand note liabilities are derived from administrative data and are considered reliable. The data on short-term payables including trade credits are believed to be acceptable. They are obtained from an annual census survey with a response rate of 55% for 2004. The first estimate is projected from a quarterly sample survey and subject to revision. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis; these data are considered of weaker quality because they are incomplete.

Footnotes

Tables 7, 8 and 9

1. Includes prior to the second quarter of 1968 gold production available for export. This series refers to Canadian gold production sold to non-residents and to Canadian monetary institutions (that is, new gold production less amounts applied to uses in the arts and industry). The treatment of gold production as exports became less valid after the introduction of separate monetary and non-monetary markets for gold in early 1968. From the second quarter of 1968 onward, the series was accordingly discontinued.

Tables 10 and 11

1. The individual commodity groups are valued at the point of last consignment (plant) with various commodity-specific balance of payments adjustments applied for valuation (including inland freight), timing and coverage.
2. Special transactions is a standard statistical category of goods which covers items not allocated to another commodity grouping and whose source is customs records.
3. The inland freight and other balance of payments adjustments cover balance of payments adjustments, notably inland freight, not allocated to specific commodities. The addition of inland freight results in a total goods figure valued at the customs frontier of the exporting country.

Tables 12 and 13

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, 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 includes currently 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 and 15

1. The individual commodity groups are valued at the point of last consignment (plant) with various commodity-specific balance of payments adjustments applied for valuation (including inland freight), timing and coverage.

Table 18

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, 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 includes currently 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 and 20

1. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 21

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, 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 includes currently 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 22 and 23

1. Interest payments by municipal government enterprises are included in interest payments by municipal government.
2. Total interest includes interest from direct investment, portfolio investment, and other investment transactions.

Tables 24 and 25

1. Foreign taxes are applicable only to payments where it refers to total withholding taxes paid by Canadian residents and which are initially part of various Canadian interest, dividend and services receipts.
2. Canadian taxes are applicable only to receipts where it refers to total withholding taxes received by the Government of Canada and which are initially part of various Canadian interest, dividend, and services payments.
3. Official contributions are applicable only to payments where it refers to official contributions made by the Canadian governments and their enterprises.

Table 26-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.

Table 26-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 27-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.

Table 27-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Tables 28 and 29

1. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.

Tables 30 and 31

1. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.

2. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, 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 includes currently 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 32 and 33

1. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
2. The direct investment flows abroad are classified according to the industrial classification of the Canadian investor company, and not the company abroad that employs this capital.
3. Services and retailing covers transportation services; general services to business; government services; education, health and social services; accommodation, restaurants, and recreation services; food retailing; consumer goods and services.
4. Other industries covers food, beverage and tobacco; chemicals, chemical products and textiles; electrical and electronic products; construction and related activities; communications.

Table 34

1. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.

Tables 35 and 36

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, 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 includes currently 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 37

1. Excludes repurchase agreement lending of Canadian banks for their own account.

Tables 42 and 43

1. Excludes the inter-company and other liabilities of sales finance and consumer loan companies.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.

Tables 44 and 45

1. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
2. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
3. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
4. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently 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 46 and 47

1. Excludes the inter-company and other liabilities of sales finance and consumer loan companies.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Services and retailing covers transportation services; general services to business; government services; education, health and social services; accommodation, restaurants, and recreation services; food retailing; consumer goods and services.
4. Other industries covers food, beverage and tobacco; chemicals, chemical products and textiles; electrical and electronic products; construction and related activities; communications.

Table 48

1. Excludes the inter-company and other liabilities of sales finance and consumer loan companies.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.

Tables 49, 50 and 51

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, 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 includes currently 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 52

1. Excludes repurchase agreement borrowing of Canadian banks for their own account.

Tables 55 and 56

1. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
2. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Tables 57 and 58

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Tables 59 and 60

1. Includes prior to the second quarter of 1968 gold production available for export. This series refers to Canadian gold production sold to non-residents and to Canadian monetary institutions (that is, new gold production less amounts applied to uses in the arts and industry). The treatment of gold production as exports became less valid after the introduction of separate monetary and non-monetary markets for gold in early 1968. From the second quarter of 1968 onward, the series was accordingly discontinued.
2. Other services include both commercial services and government services. These two categories are available separately from 1973.
3. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 61-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
4. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 61-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.

4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 62-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
4. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 62-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 63

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Table 64

1. Other services include both commercial services and government services. These two categories are available separately from 1973.
2. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 65-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
4. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 65-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 66

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Table 67

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
2. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
3. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Table 68

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
2. Other services include both commercial services and government services. These two categories are available separately from 1973.
3. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 69-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
3. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
4. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
5. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 69-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
3. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
4. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
5. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
6. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 70

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Table 71

1. Other services include both commercial services and government services. These two categories are available separately from 1973.
2. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 72-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
4. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 72-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 73

1. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently 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.

2. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
3. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Table 74

1. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently 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.
2. Other services include both commercial services and government services. These two categories are available separately from 1973.
3. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 75-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently 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.
3. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
4. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
5. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 75-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently 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.
3. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
4. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.

5. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
6. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 76

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Table 77

1. Other services include both commercial services and government services. These two categories are available separately from 1973.
2. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 78-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
4. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 78-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Appendix I

Glossary: List and explanation of BOP terminology

Accrual accounting

Revenues and expenses are reflected in the accounts in the period in which they are earned or expensed and not necessarily when cash receipts or disbursements occur (cash accounting). Accrual accounting is used to compile the balance of payments.

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.

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.

Capital account

A principal account of the balance of payments that records acquisitions /disposals of non-produced, non-financial assets (i.e. intellectual property rights such as patents and tangible assets such as embassy land). Also included are capital transfers that redistribute savings or wealth (i.e. migrants' assets, debt forgiveness and inheritances).

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.

Credit

A credit represents a receipt on the current account (for example, the exports of goods or services), a decrease in assets or an increase in liabilities. A credit is displayed with a plus sign (+) in the balance of payments. See the definition under **double entry accounting**.

Current account

Main account of the balance of payments which covers all transactions (other than those in the capital and financial account) that involve exchange of economic values (goods, services and investment income) and transfers of current economic value with no quid pro quo (current transfers).

Debit

A debit represents an expense in the current account (for example, the imports of goods or services), an increase in assets or a decrease in liabilities. A debit is displayed with a minus sign (-) in Canada's balance of payments with the exception of current account payments. See the definition under **double entry accounting**.

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.

Discount

Difference between the issue price and the maturity value of a security (e.g. a bond) when the issue price is lower than the maturity value. This difference is treated as interest and is recorded, on an accrual basis, as investment income in the balance of payments.

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.

Double entry accounting

Basic accounting convention whereby each recorded transaction is represented by two entries, a **credit** and a **debit**, with equal values. This convention is used in compiling the balance of payments statement.

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.

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.

Investment income

Investment income can arise from holdings of equity or debt as part of direct, portfolio or other investment. The equity income comprises profits/ losses on direct investment and dividends on portfolio stocks, while debt income includes interest from direct, portfolio and other investment.

Issue price

The issue price represents the proceeds received by the issuer when issuing a security.

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 price

It is a valuation based on what willing buyers pay to acquire something from willing sellers; the exchanges are made between two independent parties and on the basis of commercial considerations only. Market price is used as the basis of the valuations for transactions.

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.

New issue

A new issue is an equity or debt offering issued for the first time. For Canadian balance of payments purposes, new issues are restricted to only those amounts sold in foreign markets.

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-produced, non-financial assets

Examples are intangibles such as patents, copyrights, trademarks and franchises and tangible assets such as embassy land. It is covered under the capital account.

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.

Outstanding issue

Securities traded on secondary markets after having been issued.

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.

Premium

Amount of money associated with the difference between the issue price and the maturity value of a security when the issue price is greater than the maturity value. This difference is treated as negative interest and is recorded, on an accrual basis, as investment income in the balance of payments.

Profits

Profits refer to current earnings of enterprises measured net of income or corporation taxes payable without penalty during the recording period. Profits are treated as investment income on the equity portion of direct investment in the balance of payments.

Reinvested earnings

Reinvested earnings are direct investors' share of earnings from their foreign investments that are not distributed. These earnings (or losses as the case may be) are recorded in the current account of the balance of payments under investment income. They are also recorded in the financial account of the balance of payments under direct investment, since they represent an increase in investment (or a decrease in the case of losses.)

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 or business and where they produce, invest and earn revenues.

Retirements

Transactions in securities that represent the amount of capital reimbursed by the issuer at the date of maturity of the securities.

Secondary market

Established security exchanges or over-the-counter (OTC) markets where purchases and sales of outstanding securities take place among investors.

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.

Services

Refers to products which are generally intangible and which cannot be traded separately from their production as they are generally consumed by the time their production is completed. Services are summarized in the Canadian data under four headings: travel, transportation, commercial and government services.

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.

Statistical discrepancy

A current account surplus or deficit should correspond to an equivalent outflow or inflow in the capital and financial account. In other words, the two accounts should add to zero. In fact as data are compiled from multiple sources, the two balance of payments accounts rarely equate. As a result, the statistical discrepancy is the net unobserved inflow or outflow needed to balance the accounts.

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 extinction 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.