

Catalogue no. 67-202-X

Canada's International Investment Position

First quarter 2012



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Statistics Canada
Balance of Payments Division
System of National Accounts

Canada's International Investment Position

First quarter 2012

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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
- * significantly different from reference category ($p < 0.05$)

Acknowledgements

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The System of National Accounts

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

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

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

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

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

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

Guide to tables

Text table A Guide to tables

	Assets			Liabilities		
	Quarterly		Annual	Quarterly		Annual
	2007 to 2012	1999 to 2012	1999 to 2011	2002 to 2012	1999 to 2012	1999 to 2011
	reference table number					
Total investment						
All Countries	1			1		
Geographical		19-1 and 20-1	21-1 and 25-1		19-2 and 20-2	21-2 and 25-2
Direct investment						
Geographical			2			9
Industry						
Profits		3-1	3-2		10-1	10-2
Portfolio investment						
Bonds						
Sector					12 and 17	
Geographical			4		11	
Stocks						
Sector					17-10	
Région géographique			5			13
Money Market						
Sector					17	15
Geographical			6		14	
Other investment						
Official reserves			7			16
Other instruments			8		17	
Loans, deposits and other sector				18		
Gross external debt by sector						

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

Text table B
CANSIM tables correspondence

CANSIM table titles	CANSIM table number		Table number in catalogue 67-202	
	Annual	Quarterly	Annual	Quarterly
International investment position		376-0055		1
International investment position by region	376-0037		21 to 25	
International investment position, portfolio and other investment in Canada, by sector	376-0040	376-0056		17
International investment position, portfolio investment in Canadian bonds, book and market values by sector	376-0041	376-0057		12
International investment position, foreign portfolio investment in Canadian bonds and Canadian money market by sector	376-0039			
International investment position, foreign portfolio investment in Canadian bonds and Canadian money market instruments, by sector and geographic region	376-0063	376-0042, 376-0058*		
International investment position, Canada's gross external debt position, by sector		376-0059		18
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International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by country	376-0051		2, 9	
International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by country based on the Standard Industrial classification for Companies and Enterprises, 1980 (SIC-C)	376-0053			
International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by North American Industry Classification System (NAICS)	376-0052			
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* monthly

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

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Highlights

- Canada's net foreign debt increased \$15.7 billion to \$229.9 billion at the end of the first quarter. This increase resulted largely from continued foreign investment into the economy, as well as the appreciation of the Canadian dollar against most major currencies in the quarter.

Analysis — First quarter 2012

Canada's net foreign debt increased \$15.7 billion to \$229.9 billion at the end of the first quarter. This increase resulted largely from continued foreign investment into the economy, as well as the appreciation of the Canadian dollar against most major currencies in the quarter.

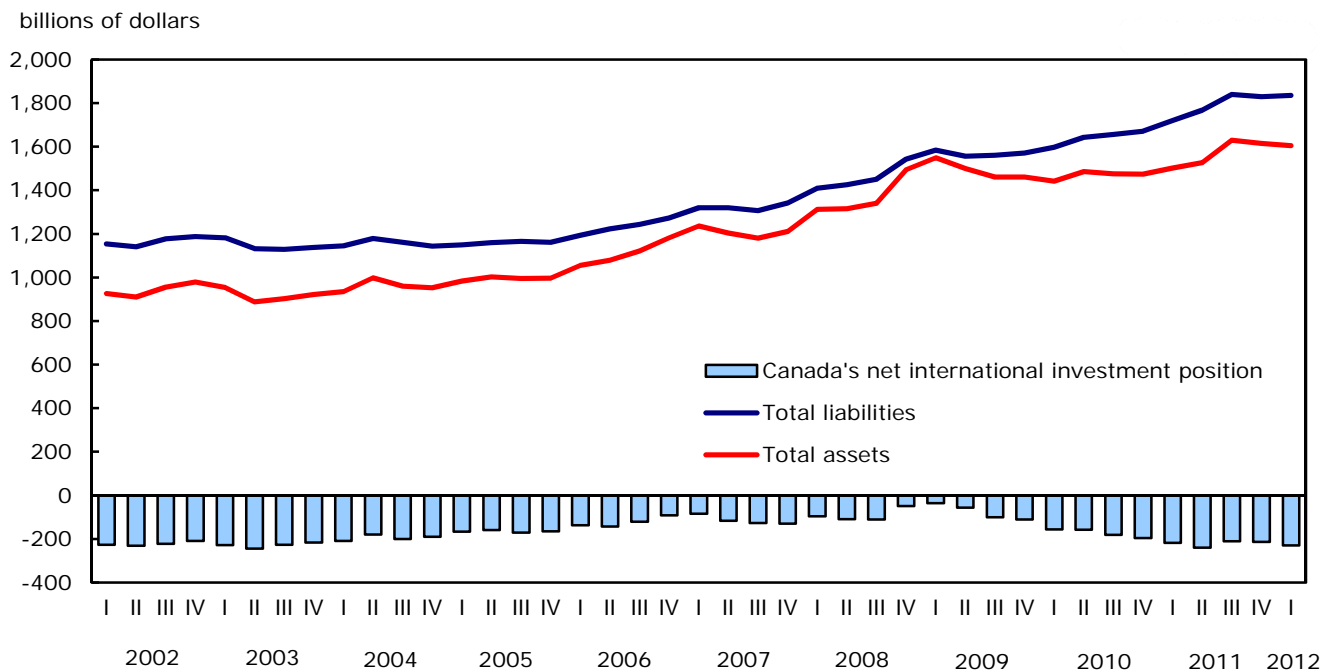
International liabilities rise on continued investment from abroad

Canada's international liabilities were up by \$5.2 billion to \$1,835.0 billion. During the quarter, non-residents invested \$20.6 billion in the Canadian economy, focused in bonds and direct investment. The stronger Canadian dollar had a moderating effect on the increase in liabilities, reducing that portion of Canadian liabilities denominated in foreign currency by \$10.7 billion.

International assets pulled down by a stronger Canadian dollar

Canada's international assets declined \$10.5 billion to \$1,605.1 billion. Canadian investment flows abroad of \$8.8 billion in the quarter were more than offset by a \$17.1 billion downward revaluation of these foreign currency denominated assets, as the Canadian dollar gained 2.0% against the US dollar and 9.6% against the Japanese yen, while it depreciated 1.0% against the British pound and 0.8% against the Euro.

Chart 1
Canada's international investment position



Canada's net asset position on direct investment narrows

The level of foreign direct investment in Canada was up \$12.3 billion in the first quarter to \$619.7 billion. Mergers and acquisitions activity accounted for most of this increase. Concerning the assets, Canadian direct investment abroad edged up to \$686.0 billion. While additional outward investment in the quarter added \$8.5 billion to the position, the appreciation of the Canadian dollar subtracted \$5.7 billion. As a result, Canada's net direct investment asset position narrowed to \$66.2 billion.

Canada's net liability position on securities widens further

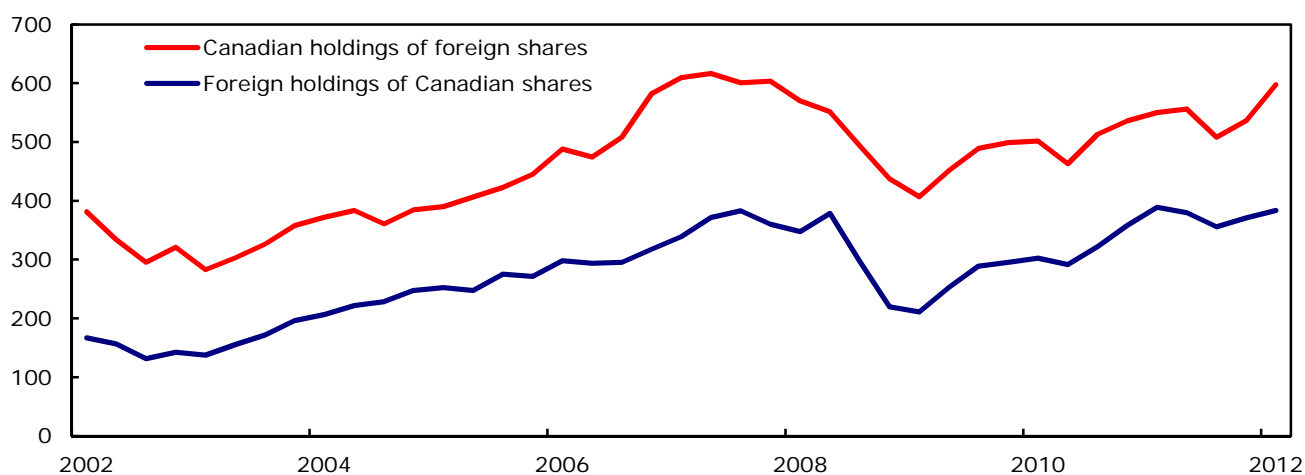
Canada's net debt position on securities increased again, to \$412.2 billion in the first quarter. Canadian holdings of foreign securities declined to \$407.2 billion, as acquisitions of \$6.6 billion were more than offset by foreign currency and other valuation adjustments. These changes were focused in equity positions. For their part, non-resident holdings of Canadian securities edged up \$0.7 billion, with acquisitions of \$6.3 billion reduced by exchange rate revaluations.

Gains in foreign equity markets moderate net foreign indebtedness

Canada's overall net international investment position can also be calculated with tradeable securities valued at market prices. By this measure, Canada's net foreign debt decreased by \$30.9 billion to \$203.2 billion in the first quarter. This decline largely reflected stronger gains on foreign stock markets than on Canadian ones, which translated into upward revaluations of Canadian holdings of foreign equities. Canadian holdings of foreign shares were up \$60.9 billion, while non-resident holdings of Canadian equities were up \$12.7 billion.

Chart 2
Portfolio investment in equities at market value

billions of dollars



Note to readers

The comprehensive historical revision to the international investment position (IIP) is scheduled to be released in October 2012. At that time, the main measure of the IIP accounts will reflect market valuation for tradable securities and for foreign direct investment equity, replacing the book value presentation currently in use as the main measure. This will add a further dimension to the analysis of Canada's net international investment position and will more accurately reflect changes in that position. For more information, please see *Valuation of assets and liabilities*.

This release does not include any revisions prior to 2011. As a consequence, the annual benchmark data on foreign direct investment, which were available on April 19, 2012, are not incorporated in this release prior to 2011. The annual and quarterly foreign direct investment data will be brought into line at the time of the release of the comprehensive historical revision in October 2012.

Definition

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

Currency valuation

The value of assets and liabilities denominated in foreign currency are converted to Canadian dollars at the end of each period for which a balance sheet is calculated. Most of Canada's foreign assets are denominated in foreign currencies, while less than half of Canada's international liabilities are in foreign currencies. When the Canadian dollar is appreciating in value, the restatement of the value of these assets and liabilities in Canadian dollars lowers the recorded value. The opposite is true when the Canadian dollar is depreciating.

Related products

Selected publications from Statistics Canada

11-010-X	Canadian Economic Observer
13-010-X	Canadian Economic Accounts Quarterly Review
13-214-X	National Balance Sheet Accounts, Quarterly Estimates
13-605-X	Latest Developments in the Canadian Economic Accounts
67-001-X	Canada's Balance of International Payments
67-002-X	Canada's International Transactions in Securities
67-203-X	Canada's International Trade in Services
67-506-X	Canada's Balance of International Payments and International Investment Position, Concepts, Sources, Methods and Products
67F0001M	Balance of Payments Division - Research Papers

Selected technical and analytical products from Statistics Canada

11-621-M2004013	Cross-border Acquisitions: A Canadian Perspective
67F0001M1997001	Non-corporate Foreign Investment in Canadian Real Estate
67F0001M1997002	Foreign Investment in the Canadian Bond Market, 1978 to 1990
67F0001M1997003	Characteristics of Canadian Importing Firms, 1978 to 1986
67F0001M1997004	The Statistical Discrepancy in Canada's Balance of Payments, 1962 to 1991
67F0001M1997005	Canada's Public Debt Held by Non-residents: Historical Perspectives, 1926 to 1992
67F0001M1997006	Globalization and Canada's International Investment Position, 1950 to 1992
67F0001M1997007	The Foreign Investment of Trusteed Pension Funds, 1970 to 1992
67F0001M1997008	Recent Trends in Canadian Direct Investment Abroad: The Rise of Canadian Multinationals, 1969 to 1992
67F0001M1997009	Direct Investment Profits in Canada and Abroad, 1983 to 1993
67F0001M1997010	Development of the Balance of Payments Nomenclature

67F0001M1997011	Reconciliation of the Canada-United States Current Account, 1994 and 1995
67F0001M1997012	Measurement of Foreign Portfolio Investment in Canadian Bonds
67F0001M1997013	Implementation in Canada of the International Standards for Service Trade: On with the Fifth
67F0001M1997014	Repo Transactions Between Residents of Canada and Non-residents
67F0001M1997015	Canada's International Legal Services, 1995 to 1996
67F0001M1997016	Canada's International Management Consulting, 1990 to 1996
67F0001M1997017	Canada's Implementation of BPM-5, 1997
67F0001M1999018	Reconciliation of the Canada-United States Current Account, 1996 and 1997
67F0001M1999019	Issues in Provincializing Foreign Direct Investment
67F0001M2001020	Foreign Direct Investment: A Driving Force in Economic Globalization
67F0001M2001021	Foreign Affiliate Trade Statistics: Measuring Economic Globalization

Selected CANSIM tables from Statistics Canada

376-0001	Balance of international payments, current account, annual
376-0002	Balance of international payments, capital and financial account, annual
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376-0004	Balance of international payments, capital and financial account, quarterly
376-0005	Balance of international payments, current account, seasonally adjusted, quarterly
376-0006	Balance of international payments, current account, goods, annual
376-0007	Balance of international payments, current account, goods, quarterly
376-0008	Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks, annual
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376-0015	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by category of transactions, annual
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376-0031	International transactions in services, travel by category and geographical area, annual
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376-0062	International transactions in services, commercial services, by North American Industry Classification System (NAICS), annual
376-0063	International investment position, foreign portfolio investment in Canadian bonds and Canadian money market instruments, by sector and geographic region, annual
376-0064	International investment position, Canadian portfolio investment abroad at market value, by country, annual

Selected surveys from Statistics Canada

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

Selected summary tables from Statistics Canada

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

Statistical tables

Table 1-1
International investment position with all countries — 2011 to 2012

	Vectors annual	Vectors quarterly	2011				2012
			I	II	III	IV	I
millions of dollars							
Assets:							
Canadian direct investment abroad ¹	v235396	v20862962	638,838	640,167	692,217	684,496	685,974
Portfolio investment:							
Foreign bonds	v235398	v20862968	125,939	120,620	125,940	127,132	123,340
Foreign bonds at market value		v28257655	134,133	128,034	142,512	143,041	138,058
Foreign stocks	v235399	v20862971	257,068	263,160	282,395	278,135	279,667
Foreign stocks at market value		v28257658	550,149	556,027	507,978	536,746	597,630
Foreign money market ²	v30615497	v30615505	6,825	5,954	6,132	4,775	4,159
Foreign money market at market value		v30615508	6,825	5,956	6,136	4,776	4,161
Total	v235423	v20862965	389,832	389,734	414,467	410,042	407,166
Other investment:							
Loans ³	v235406	v20862977	110,795	116,472	122,770	124,419	126,570
Allowances ⁴	v235397	v20862980	..	..	..	..	..
Deposits ⁵	v235407	v20862983	232,435	252,454	267,096	259,036	245,056
Official international reserves	v235400	v20862986	57,687	58,649	63,206	63,886	66,225
Official international reserves at market value		v30615511	58,764	60,270	66,789	66,938	69,177
Other assets ⁶	v235408	v20862989	71,745	70,048	69,519	73,783	74,139
Total	v235424	v20862974	472,662	497,623	522,592	521,125	511,991
Total assets:							
At book value	v235395	v20862959	1,501,331	1,527,523	1,629,275	1,615,662	1,605,131
With portfolio investment at market value			1,803,684	1,829,428	1,875,017	1,893,235	1,940,765
Liabilities:							
Foreign direct investment in Canada ⁷	v235412	v20862995	604,072	628,362	641,218	607,497	619,749
Portfolio investment:							
Canadian bonds ⁸	v235413	v20863001	575,867	588,707	618,769	620,070	629,240
Canadian bonds at market value		v28257661	610,904	628,027	681,167	677,250	684,783
Canadian stocks	v235414	v20863004	124,664	125,705	127,963	130,764	130,336
Canadian stocks at market value		v28257664	389,020	379,529	355,658	370,863	383,612
Canadian money market	v235416	v20863007	36,111	41,219	58,394	67,778	59,764
Canadian money market at market value ⁹		v30615512	36,198	41,335	58,576	67,986	59,873
Total	v235425	v20862998	736,642	755,631	805,125	818,612	819,339
Other investment:							
Loans ¹⁰	v235415	v20863013	69,482	69,118	68,671	74,095	69,822
Deposits ¹¹	v235417	v20863016	276,012	281,486	291,275	296,143	292,350
Other liabilities ¹²	v235418	v20863019	32,995	32,935	33,408	33,453	33,758
Total	v235426	v20863010	378,490	383,539	393,353	403,691	395,930
Total liabilities:							
At book value	v235411	v20862992	1,719,204	1,767,531	1,839,696	1,829,801	1,835,018
With portfolio investment at market value			2,018,684	2,060,792	2,129,972	2,127,287	2,143,947
Canada's net international investment position:							
At book value	v235422	v20863022	-217,873	-240,008	-210,421	-214,138	-229,887
With portfolio investment at market value			-215,000	-231,364	-254,955	-234,052	-203,182

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

Table 1-2
International investment position with all countries — 2009 to 2010

	Vectors annual	Vectors quarterly	2009				2010			
			I	II	III	IV	I	II	III	IV
millions of dollars										
Assets:										
Canadian direct investment abroad ¹	v235396	v20862962	664,979	642,899	622,032	621,181	589,124	613,981	611,541	616,689
Portfolio investment:										
Foreign bonds	v235398	v20862968	151,182	145,505	134,140	134,958	128,803	129,570	127,691	128,782
Foreign bonds at market value		v28257655	146,980	145,732	139,828	141,315	136,779	141,112	141,739	138,450
Foreign stocks	v235399	v20862971	292,821	283,404	267,954	261,214	254,554	264,216	267,056	258,766
Foreign stocks at market value		v28257658	407,099	451,648	489,322	499,040	501,509	462,878	513,259	535,716
Foreign money market ²	v30615497	v30615505	5,752	5,046	4,368	4,629	5,638	5,109	7,288	6,725
Foreign money market at market value		v30615508	5,756	5,056	4,374	4,631	5,639	5,108	7,287	6,726
Total	v235423	v20862965	449,755	433,955	406,462	400,802	388,995	398,895	402,035	394,272
Other investment:										
Loans ³	v235406	v20862977	97,089	98,685	100,158	103,480	113,066	109,541	106,251	109,560
Allowances ⁴	v235397	v20862980	..	..	..	..	..	..	..	..
Deposits ⁵	v235407	v20862983	230,145	217,734	216,668	225,020	229,299	238,418	230,744	225,765
Official international reserves	v235400	v20862986	53,149	50,763	60,731	56,012	56,161	56,600	58,194	55,248
Official international reserves at market value		v30615511	54,897	51,942	62,274	57,129	57,564	58,971	61,273	56,842
Other assets ⁶	v235408	v20862989	54,471	54,854	54,289	54,627	64,592	67,889	67,324	73,105
Total	v235424	v20862974	434,853	422,035	431,845	439,139	463,119	472,448	462,512	463,679
Total assets:										
At book value	v235395	v20862959	1,549,586	1,498,889	1,460,339	1,461,121	1,441,238	1,485,324	1,476,088	1,474,640
With portfolio investment at market value			1,661,416	1,668,550	1,688,945	1,706,423	1,697,572	1,697,898	1,739,418	1,762,853
Liabilities:										
Foreign direct investment in Canada ⁷	v235412	v20862995	540,391	538,412	547,120	547,578	560,417	572,332	567,556	561,616
Portfolio investment:										
Canadian bonds ⁸	v235413	v20863001	478,631	489,494	478,787	497,823	502,989	545,839	567,820	575,122
Canadian bonds at market value		v28257661	478,109	502,183	506,031	528,026	530,670	579,634	613,658	613,250
Canadian stocks	v235414	v20863004	99,394	101,999	110,915	110,872	110,626	114,820	116,359	120,233
Canadian stocks at market value		v28257664	210,662	253,103	288,925	295,341	302,192	291,458	322,088	357,896
Canadian money market	v235416	v20863007	44,827	44,776	36,213	32,887	32,526	33,382	33,481	35,559
Canadian money market at market value ⁹		v30615512	44,988	44,912	36,297	32,923	32,563	33,401	33,523	35,628
Total	v235425	v20862998	622,852	636,268	625,916	641,582	646,141	694,041	717,660	730,914
Other investment:										
Loans ¹⁰	v235415	v20863013	83,737	71,301	69,026	67,832	73,429	76,307	73,833	78,586
Deposits ¹¹	v235417	v20863016	313,711	286,324	286,187	282,450	284,918	268,105	265,885	268,392
Other liabilities ¹²	v235418	v20863019	24,164	23,479	32,386	32,109	31,967	32,183	31,974	31,343
Total	v235426	v20863010	421,613	381,104	387,599	382,390	390,314	376,595	371,693	378,321
Total liabilities:										
At book value	v235411	v20862992	1,584,855	1,555,784	1,560,634	1,571,551	1,596,872	1,642,968	1,656,908	1,670,852
With portfolio investment at market value			1,695,763	1,719,714	1,765,972	1,786,258	1,816,156	1,853,420	1,908,518	1,946,711
Canada's net international investment position:										
At book value	v235422	v20863022	-35,269	-56,895	-100,295	-110,429	-155,634	-157,644	-180,820	-196,212
With portfolio investment at market value			-34,347	-51,164	-77,027	-79,835	-118,584	-155,522	-169,100	-183,858

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

Table 1-3
International investment position with all countries — 2007 to 2008

	Vectors annual	Vectors quarterly	2007				2008			
			I	II	III	IV	I	II	III	IV
millions of dollars										
Assets:										
Canadian direct investment abroad ¹	v235396	v20862962	534,775	510,470	498,018	513,140	557,200	555,522	571,243	642,026
Portfolio investment:										
Foreign bonds	v235398	v20862968	144,104	151,715	147,519	150,275	153,039	147,741	143,678	144,981
Foreign bonds at market value		v28257655	151,683	159,919	152,671	153,466	157,262	151,237	143,593	142,416
Foreign stocks	v235399	v20862971	234,030	222,713	218,227	226,427	244,854	243,837	245,470	277,837
Foreign stocks at market value		v28257658	609,165	616,446	600,713	603,164	569,445	550,934	493,523	437,282
Foreign money market ²	v30615497	v30615505	20,128	19,774	8,997	7,511	7,637	7,071	6,621	3,488
Foreign money market at market value		v30615508	20,195	19,825	9,044	7,548	7,671	7,089	6,637	3,501
Total	v235423	v20862965	398,261	394,202	374,743	384,214	405,530	398,649	395,769	426,306
Other investment:										
Loans ³	v235406	v20862977	78,864	74,591	79,391	77,825	86,037	87,186	82,339	93,509
Allowances ⁴	v235397	v20862980	..	..	..	..	..	..	..	..
Deposits ⁵	v235407	v20862983	136,995	141,442	151,480	157,894	177,536	185,357	198,387	226,773
Official international reserves	v235400	v20862986	45,507	42,534	40,887	40,593	43,589	45,027	45,500	51,364
Official international reserves at market value		v30615511	45,386	41,991	40,769	40,724	44,198	44,719	45,739	53,436
Other assets ⁶	v235408	v20862989	41,435	39,955	36,111	38,209	42,932	44,290	47,278	54,663
Total	v235424	v20862974	302,801	298,522	307,870	314,521	350,095	361,859	373,503	426,309
Total assets:										
At book value	v235395	v20862959	1,235,837	1,203,194	1,180,631	1,211,875	1,312,825	1,316,030	1,340,515	1,494,641
With portfolio investment at market value			1,618,498	1,604,639	1,568,197	1,591,970	1,642,281	1,626,334	1,588,739	1,653,606
Liabilities:										
Foreign direct investment in Canada ⁷	v235412	v20862995	449,104	462,379	481,740	510,139	519,435	526,454	536,547	542,732
Portfolio investment:										
Canadian bonds ⁸	v235413	v20863001	415,451	393,203	379,348	384,694	409,503	429,109	430,983	458,873
Canadian bonds at market value		v28257661	435,176	402,741	394,358	399,726	432,920	440,917	443,285	473,074
Canadian stocks	v235414	v20863004	99,202	101,571	101,125	92,119	95,115	98,759	97,921	98,782
Canadian stocks at market value		v28257664	339,010	371,634	383,128	360,032	347,430	378,694	297,194	219,660
Canadian money market	v235416	v20863007	23,730	24,089	22,383	21,999	18,772	21,388	23,653	34,899
Canadian money market at market value ⁹		v30615512	23,952	24,279	22,598	22,211	18,939	21,545	23,746	35,028
Total	v235425	v20862998	538,383	518,864	502,855	498,813	523,390	549,256	552,557	592,554
Other investment:										
Loans ¹⁰	v235415	v20863013	59,710	60,439	55,199	61,825	69,134	68,913	72,871	81,688
Deposits ¹¹	v235417	v20863016	247,017	251,673	239,189	243,518	269,925	253,305	261,181	301,616
Other liabilities ¹²	v235418	v20863019	25,791	26,920	28,013	27,380	27,661	27,656	27,370	24,337
Total	v235426	v20863010	332,518	339,032	322,400	332,722	366,721	349,875	361,423	407,640
Total liabilities:										
At book value	v235411	v20862992	1,320,005	1,320,275	1,306,996	1,341,673	1,409,546	1,425,585	1,450,527	1,542,927
With portfolio investment at market value			1,579,760	1,600,065	1,604,224	1,624,830	1,685,445	1,717,485	1,662,195	1,678,134
Canada's net international investment position:										
At book value	v235422	v20863022	-84,168	-117,081	-126,365	-129,799	-96,720	-109,555	-110,011	-48,285
With portfolio investment at market value			38,738	4,574	-36,027	-32,860	-43,164	-91,151	-73,456	-24,528

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

Table 2
Canadian direct investment abroad¹, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other European Union countries ²	Japan	Other OECD countries ³	All other countries		
Vectors	v235428	v235450	v235494	v235516	v235538	v235560	v235472	v235396
	millions of dollars							
1999	151,775	25,686	28,384	3,853	12,381	68,651	113,270	290,730
2000	177,943	35,170	39,998	5,613	17,600	80,182	143,394	356,506
2001	188,481	39,682	42,783	7,026	26,449	94,832	171,089	399,253
2002	199,992	40,749	49,515	9,708	31,077	104,455	194,754	435,494
2003	169,605	43,902	63,251	8,444	28,986	98,028	198,710	412,217
2004	198,460	44,358	77,017	8,367	21,089	99,256	205,728	448,546
2005	202,398	46,410	67,585	6,559	21,998	107,247	203,388	452,195
2006	224,020	58,518	74,390	3,780	23,264	134,867	236,301	518,839
2007	226,453	59,762	72,829	2,625	24,997	126,474	226,925	513,140
2008	288,900	65,070	92,726	4,242	26,197	164,890	288,055	642,026
2009	252,387	73,402	90,703	6,603	29,981	168,105	295,392	621,181
2010	249,910	70,160	75,564	7,324	37,430	176,299	296,619	616,689
2011 P	276,145	83,322	89,200	8,431	38,676	188,722	325,029	684,496

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

Table 3-1
Profits on direct investment abroad — Quarterly

Quarter	Canadian direct investment abroad ¹	Profits		
		Direct investment, dividends, receipts	Direct investment, reinvested earnings, receipts	Direct investment, profits, receipts
Vectors annual	v235396	v112549	v112550	v112555
Vectors quarterly	v20862962	v112605	v112606	v112611
millions of dollars				
1999				
I	264,868	1,430	1,741	3,171
II	266,940	1,774	1,415	3,189
III	284,510	1,414	2,203	3,617
IV	290,730	1,593	2,404	3,998
2000				
I	302,414	1,545	1,970	3,516
II	330,561	1,888	1,838	3,726
III	338,552	1,527	2,184	3,711
IV	356,506	1,791	1,763	3,554
2001				
I	374,452	791	1,436	2,227
II	372,556	1,133	1,734	2,867
III	399,455	857	-142	715
IV	399,253	1,009	-773	236
2002				
I	397,684	1,133	1,646	2,779
II	392,220	1,652	1,390	3,042
III	419,450	1,348	1,891	3,239
IV	435,494	2,032	2,179	4,211
2003				
I	415,869	969	692	1,661
II	386,545	1,131	2,044	3,175
III	396,658	1,191	2,776	3,967
IV	412,217	1,604	2,958	4,563
2004				
I	423,484	1,045	3,385	4,430
II	460,105	2,139	3,260	5,399
III	449,696	1,413	3,532	4,945
IV	448,546	1,482	4,170	5,651
2005				
I	451,940	2,303	3,658	5,961
II	458,159	2,506	3,999	6,505
III	449,003	2,418	4,083	6,502
IV	452,195	3,079	4,485	7,564
2006				
I	462,086	3,820	4,479	8,299
II	462,966	3,823	5,091	8,915
III	475,157	3,663	4,738	8,401
IV	518,839	5,211	4,582	9,793
2007				
I	534,775	3,274	5,908	9,181
II	510,470	3,505	6,662	10,167
III	498,018	4,622	5,902	10,524
IV	513,140	5,279	5,166	10,446
2008				
I	557,200	4,489	5,334	9,823
II	555,522	4,389	5,786	10,175
III	571,243	4,160	3,629	7,789
IV	642,026	3,955	3,090	7,046
2009				
I	664,979	2,189	2,877	5,066
II	642,899	2,583	4,662	7,245
III	622,032	2,867	3,794	6,661
IV	621,181	3,496	3,668	7,164
2010				
I	589,124	3,801	4,511	8,312
II	613,981	3,549	4,203	7,752
III	611,541	2,917	5,907	8,824
IV	616,689	4,224	6,408	10,632
2011 P				
I	638,838	4,056	5,852	9,908
II	640,167	3,808	6,039	9,848
III	692,217	3,421	6,711	10,132
IV	684,496	2,836	7,462	10,298
2012 P				
I	685,974	3,329	6,659	9,988

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

Table 3-2
Profits on direct investment abroad — Annual

Year	Canadian direct investment abroad ¹	Profits		
		Direct investment, dividends, receipts	Direct investment, reinvested earnings, receipts	Direct investment, profits, receipts
Vectors annual	v235396	v112549	v112550	v112555
Vectors quarterly	v20862962	v112605	v112606	v112611
millions of dollars				
1999	290,730	6,212	7,763	13,975
2000	356,506	6,751	7,755	14,506
2001	399,253	3,790	2,254	6,044
2002	435,494	6,165	7,106	13,271
2003	412,217	4,895	8,470	13,365
2004	448,546	6,078	14,346	20,425
2005	452,195	10,306	16,226	26,532
2006	518,839	16,517	18,890	35,407
2007	513,140	16,680	23,638	40,318
2008	642,026	16,993	17,840	34,832
2009	621,181	11,134	15,001	26,135
2010	616,689	14,490	21,030	35,520
2011 P	684,496	14,121	26,064	40,185

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

Table 4
Portfolio investment in foreign bonds, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other European Union countries ¹	Japan	Other OECD countries ²	All other countries		
Vectors	v235430	v235452	v235496	v235518	v235540	v235562	v235474	v235398
millions of dollars								
1999	17,702	1,461	3,222	642	1,852	5,855	11,571	30,734
2000	21,538	1,301	5,050	334	1,749	5,666	12,801	35,640
2001	23,813	1,910	4,598	713	2,134	5,702	13,148	38,870
2002	29,779	1,824	4,971	382	2,292	6,143	13,789	45,392
2003	32,213	1,786	5,434	659	2,302	3,416	11,811	45,809
2004	40,050	2,006	7,363	1,154	4,049	3,939	16,504	58,560
2005	56,048	3,600	10,676	1,509	5,408	5,092	22,684	82,332
2006	79,611	5,951	21,186	1,563	7,832	7,885	38,466	124,029
2007	90,267	7,736	28,019	2,570	10,187	11,496	52,273	150,275
2008	98,903	6,254	22,481	2,444	5,447	9,451	39,824	144,981
2009	90,986	6,020	20,381	1,852	5,669	10,050	37,952	134,958
2010	84,548	5,833	20,274	2,027	5,889	10,211	38,400	128,782
2011 P	79,586	6,269	21,619	2,313	6,343	11,003	41,277	127,132

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

Table 5
Portfolio investment in foreign stocks, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other European Union countries ¹	Japan	Other OECD countries ²	All other countries		
Vectors	v235431	v235453	v235497	v235519	v235541	v235563	v235475	v235399
millions of dollars								
1999	71,355	16,691	26,738	16,104	7,860	10,291	60,994	149,040
2000	90,714	19,209	31,205	13,129	9,004	10,311	63,649	173,572
2001	108,374	22,239	32,815	14,133	10,972	12,358	70,279	200,892
2002	118,008	24,948	35,594	13,645	13,446	10,666	73,350	216,307
2003	97,223	24,237	35,141	14,602	12,477	13,345	75,565	197,025
2004	92,150	25,430	35,134	15,998	12,041	15,019	78,193	195,773
2005	98,410	23,835	31,253	14,999	11,069	17,259	74,581	196,825
2006	108,220	26,242	37,457	21,264	12,849	21,332	92,902	227,364
2007	103,342	26,620	38,743	21,819	13,210	22,694	96,466	226,427
2008	110,705	29,078	52,824	31,046	21,638	32,547	138,055	277,837
2009	112,124	24,750	50,605	20,408	19,649	33,678	124,340	261,214
2010	110,439	22,957	48,040	22,506	20,820	34,004	125,370	258,766
2011 P	121,024	24,363	49,856	25,234	22,015	35,642	132,747	278,135

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

Table 6
Portfolio investment in foreign money market, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other European Union countries ¹	Japan	Other OECD countries ²	All other countries		
Vectors	v30615498	v30615499	v30615501	v30615502	v30615503	v30615504	v30615500	v30615497
millions of dollars								
1999	..	..	..	..	..	..	..	..
2000	..	..	..	..	..	..	..	..
2001	..	..	..	..	..	..	..	..
2002	7,119	226	113	0	155	1,464	1,731	9,076
2003	7,111	2,092	106	0	218	1,428	1,751	10,953
2004	5,528	4,714	285	0	42	510	837	11,079
2005	5,301	6,110	1,573	0	72	0	1,645	13,055
2006	8,655	7,906	3,220	0	127	58	3,405	19,966
2007	4,004	1,389	2,056	0	57	4	2,118	7,511
2008	3,065	154	251	0	0	18	269	3,488
2009	4,062	225	176	0	165	2	342	4,629
2010	5,077	252	149	2	1,237	7	1,396	6,725
2011 P	3,387	191	302	5	887	2	1,196	4,775

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

Table 7
Canada's official international reserves

Year	United States dollars	Other foreign currencies	Gold	Special drawing rights	Reserve position in International Monetary Fund	Official international reserves
Vectors	v235401	v235402	v235403	v235404	v235405	v235400
millions of dollars						
1999	27,829	8,183	125	759	4,567	41,463
2000	32,154	10,944	81	861	3,761	47,801
2001	30,768	16,953	74	978	4,554	53,327
2002	27,287	22,146	45	1,124	5,628	56,230
2003	19,694	19,914	7	1,086	4,988	45,690
2004	17,171	18,026	7	1,111	3,999	40,315
2005	19,670	15,681	6	1,043	1,629	38,030
2006	18,236	20,624	7	1,123	970	40,959
2007	18,819	20,107	6	1,006	655	40,593
2008	26,499	22,129	7	1,207	1,522	51,364
2009	24,721	19,055	6	9,681	2,548	56,012
2010	25,691	17,507	6	9,005	3,039	55,248
2011	31,442	19,379	6	9,119	3,941	63,886

Note(s): See Data quality, concepts and methodology — Footnotes.**Table 8**
Other assets

Year	Short term receivables from non-residents	Assets other than the short term receivables	Other assets ¹
Vectors	v235409	v235410	v235408
millions of dollars			
1999	7,911	50,723	58,634
2000	10,839	52,221	63,060
2001	11,658	52,496	64,155
2002	11,867	45,949	57,817
2003	10,778	44,396	55,174
2004	11,110	28,497	39,607
2005	11,421	35,815	47,236
2006	12,442	33,063	45,505
2007	11,006	27,203	38,209
2008	10,567	44,096	54,663
2009	10,173	44,454	54,627
2010	9,867	63,238	73,105
2011	10,504	63,279	73,783

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

Table 9
Foreign direct investment in Canada¹, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other European Union countries ²	Japan	Other OECD countries ³	All other countries		
Vectors	v235437	v235459	v235503	v235525	v235547	v235569	v235481	v235412
	millions of dollars							
1999	176,045	15,279	36,341	8,270	10,115	6,514	61,239	252,563
2000	193,651	23,955	72,008	8,041	13,280	8,181	101,511	319,116
2001	219,927	26,913	65,144	7,864	11,039	9,542	93,590	340,429
2002	231,566	27,552	66,687	9,305	11,337	10,371	97,700	356,819
2003	238,057	26,002	76,156	9,892	11,735	11,842	109,625	373,685
2004	243,328	25,318	74,962	9,939	12,526	13,377	110,804	379,450
2005	251,477	29,499	71,998	10,523	17,642	16,688	116,851	397,828
2006	265,096	39,409	68,792	13,439	19,923	30,512	132,665	437,171
2007	290,983	56,649	81,769	13,625	24,281	42,832	162,506	510,139
2008	295,400	51,275	103,065	12,411	27,800	52,780	196,057	542,732
2009	291,369	44,758	103,578	14,407	31,286	62,180	211,452	547,578
2010	306,141	42,178	106,626	15,995	27,229	63,447	213,297	561,616
2011 P	326,055	38,943	121,725	12,789	33,800	74,184	242,499	607,497

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

Table 10-1
Profits on foreign direct investment in Canada — Quarterly

Quarter	Foreign direct investment in Canada ¹	Profits		
		Direct investment, dividends, payments	Direct investment, reinvested earnings, payments	Direct investment, profits, payments
Vectors annual	v235412	v112570	v112571	v112586
Vectors quarterly	v20862995	v112626	v112627	v112642
millions of dollars				
1999				
I	225,061	2,080	2,500	4,580
II	233,678	2,081	3,198	5,278
III	246,857	2,113	3,232	5,345
IV	252,563	4,987	-204	4,783
2000				
I	266,405	2,483	2,293	4,777
II	289,603	2,398	3,580	5,978
III	301,246	2,068	3,668	5,736
IV	319,116	2,070	3,970	6,040
2001				
I	326,341	1,896	4,657	6,554
II	335,953	2,002	4,706	6,707
III	338,368	1,939	1,834	3,773
IV	340,429	3,128	-195	2,933
2002				
I	348,565	2,012	2,228	4,241
II	354,292	1,736	2,114	3,850
III	355,208	2,029	3,039	5,068
IV	356,819	4,260	1,959	6,219
2003				
I	364,227	2,087	4,244	6,331
II	370,618	3,375	1,826	5,201
III	371,076	2,740	2,683	5,423
IV	373,685	2,993	1,881	4,874
2004				
I	378,006	2,222	3,682	5,904
II	374,124	3,544	4,519	8,063
III	384,807	2,475	4,026	6,501
IV	379,450	4,166	965	5,131
2005				
I	379,449	4,363	3,782	8,145
II	382,391	3,367	4,534	7,901
III	395,098	4,111	4,558	8,669
IV	397,828	7,039	1,370	8,408
2006				
I	407,782	5,535	3,004	8,539
II	411,931	4,482	3,953	8,436
III	423,966	4,352	3,794	8,146
IV	437,171	6,255	2,046	8,301
2007				
I	449,104	5,778	5,050	10,828
II	462,379	4,108	6,356	10,465
III	481,740	4,963	4,600	9,563
IV	510,139	5,294	2,954	8,248
2008				
I	519,435	3,880	4,262	8,143
II	526,454	4,711	6,879	11,590
III	536,547	5,540	4,260	9,800
IV	542,732	6,437	392	6,828
2009				
I	540,391	2,859	224	3,083
II	538,412	3,892	2,679	6,571
III	547,120	5,604	3,119	8,723
IV	547,578	5,892	1,990	7,882
2010				
I	560,417	5,911	1,616	7,526
II	572,332	5,893	2,428	8,322
III	567,556	5,282	3,102	8,384
IV	561,616	5,889	3,338	9,227
2011 P				
I	604,072	6,321	4,409	10,730
II	628,362	5,348	4,140	9,489
III	641,218	5,804	4,821	10,625
IV	607,497	6,863	4,796	11,658
2012 P				
I	619,749	5,016	6,089	11,105

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

Table 10-2
Profits on foreign direct investment in Canada — Annual

Year	Foreign direct investment in Canada	Profits		
		Direct investment, dividends, payments	Direct investment, reinvested earnings, payments	Direct investment, profits, payments
Vectors annual	v235412	v112570	v112571	v112586
Vectors quarterly	v20862995	v112626	v112627	v112642
		millions of dollars		
1999	252,563	11,260	8,726	19,986
2000	319,116	9,020	13,511	22,531
2001	340,429	8,965	11,002	19,968
2002	356,819	10,038	9,340	19,378
2003	373,685	11,194	10,635	21,829
2004	379,450	12,406	13,193	25,599
2005	397,828	18,879	14,244	33,123
2006	437,171	20,625	12,797	33,422
2007	510,139	20,143	18,960	39,104
2008	542,732	20,568	15,793	36,361
2009	547,578	18,247	8,011	26,258
2010	561,616	22,975	10,484	33,459
2011 P	607,497	24,336	18,166	42,502

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

Table 11
Portfolio investment in Canadian bonds¹, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total, all countries
			Other European Union ² countries	Japan	Other OECD ³ countries	All other countries		
Vectors annual	v235438	v235460	v235504	v235526	v235548	v235570	v235413	
Vectors quarterly	v236556	v236557	v236558	v236559	v236560	v236561	v236555	
millions of dollars								
1999								
I	195,738	37,055	56,962	42,616	31,883	32,759	164,220	397,012
II	195,064	36,214	55,753	41,307	31,453	32,339	160,852	392,132
III	194,819	37,285	56,513	42,205	32,218	31,491	162,427	394,531
IV	194,794	37,024	54,559	41,313	31,141	30,561	157,574	389,392
2000								
I	192,205	36,336	51,428	40,355	30,388	29,870	152,041	380,581
II	191,954	41,187	48,668	40,054	29,291	28,631	146,644	379,786
III	195,429	39,115	48,761	38,369	27,853	27,700	142,683	377,228
IV	194,720	39,033	48,504	35,892	26,782	27,509	138,687	372,440
2001								
I	215,400	41,935	47,499	35,207	25,746	25,482	133,934	391,270
II	216,783	40,029	47,010	34,578	23,838	23,977	129,403	386,215
III	224,422	42,108	51,155	36,762	24,596	23,712	136,225	402,756
IV	248,872	44,595	52,023	34,269	23,892	23,576	133,760	427,228
2002								
I	257,667	44,772	51,685	32,867	23,268	23,529	131,349	433,788
II	249,479	47,034	52,710	30,538	22,033	22,333	127,614	424,127
III	263,918	49,562	54,731	30,769	22,403	23,036	130,939	444,419
IV	264,933	51,086	55,082	31,937	22,693	23,341	133,053	449,072
2003								
I	250,124	56,392	52,712	28,998	21,270	22,656	125,636	432,151
II	233,176	53,066	52,878	31,308	20,419	22,126	126,731	412,974
III	223,146	53,699	52,677	31,902	18,787	22,704	126,070	402,915
IV	224,696	51,729	53,666	31,444	18,336	21,179	124,625	401,050
2004								
I	233,626	54,505	53,132	28,735	18,546	21,900	122,313	410,444
II	241,685	56,185	52,666	28,450	17,698	22,871	121,685	419,556
III	233,099	56,350	51,811	26,211	16,211	22,496	117,732	407,183
IV	227,035	55,443	53,050	25,938	15,931	24,839	119,758	402,236
2005								
I	224,320	57,129	55,476	25,985	15,259	25,889	122,609	404,058
II	231,359	52,283	54,489	26,474	14,325	27,238	122,526	406,169
III	219,217	50,640	52,121	25,871	14,716	27,062	119,770	389,627
IV	211,905	57,193	51,098	26,200	13,960	27,573	118,831	387,928
2006								
I	212,467	57,370	51,001	27,822	13,687	26,438	118,948	388,785
II	204,535	58,894	51,063	26,593	13,794	24,976	116,426	379,854
III	212,192	55,931	49,296	26,889	13,290	25,547	115,022	383,145
IV	222,641	66,590	50,890	28,358	14,196	27,346	120,790	410,020
2007								
I	224,257	68,357	50,565	29,005	13,828	29,439	122,837	415,451
II	209,859	65,636	46,319	28,536	12,351	30,502	117,708	393,203
III	200,821	66,097	44,232	28,568	11,786	27,845	112,431	379,348
IV	201,596	66,652	44,173	30,574	12,177	29,522	116,446	384,694
2008								
I	211,226	72,103	47,133	34,750	13,107	31,184	126,174	409,503
II	224,252	78,108	44,056	38,050	13,213	31,430	126,749	429,110
III	235,100	75,011	38,637	39,764	11,953	30,518	120,872	430,983
IV	255,941	81,424	38,423	40,482	12,550	30,052	121,507	458,873
2009								
I	272,550	85,562	35,928	41,039	12,224	31,328	120,519	478,631
II	275,521	92,464	33,902	41,362	11,396	34,849	121,509	489,494
III	274,464	89,176	31,040	38,908	11,476	33,723	115,147	478,787
IV	284,511	94,548	31,191	39,847	11,533	36,194	118,765	497,823
2010								
I	290,846	90,910	29,875	40,967	13,690	36,701	121,233	502,989
II	318,870	98,964	27,283	44,691	14,785	41,247	128,006	545,839
III	327,302	103,338	27,835	45,643	20,271	43,431	137,180	567,820
IV	334,759	104,655	26,000	44,416	20,131	45,161	135,708	575,122
2011								
I	336,531	103,064	27,434	44,373	20,256	44,209	136,272	575,867
II	342,348	103,554	25,851	46,954	20,819	49,180	142,804	588,707
III	373,129	101,674	25,147	47,350	22,452	49,018	143,967	618,769
IV	371,804	101,195	24,888	45,782	22,470	53,931	147,071	620,070
2012								
I	379,598	103,974	22,346	44,911	23,384	55,027	145,668	629,240

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

Table 12-1
Portfolio investment in Canadian bonds¹, book and market value — Governments

Year	Federal government		Provincial government		Municipal government		Total all government	
	Book value	Market value	Book value	Market value	Book value	Market value	Book value	Market value
Vectors annual	v236511	v236522	v236514	v236523	v236514	v236524	v236438	v236521
Vectors quarterly	v20863099	v20863100	v20863101	v20863102	v20863103	v20863104	v20863097	v20863098
	millions of dollars							
1999								
I	86,586	94,142	119,346	126,813	5,687	5,988	211,620	226,942
II	86,678	91,474	113,805	119,270	5,511	5,789	205,993	216,532
III	87,275	93,064	114,726	119,826	5,453	5,723	207,454	218,613
IV	91,131	100,201	112,496	116,905	5,434	5,664	209,062	222,770
2000								
I	85,679	89,797	108,475	114,335	5,171	5,416	199,326	209,547
II	85,844	90,699	108,005	113,252	5,141	5,373	198,990	209,324
III	82,015	87,037	106,497	112,565	5,160	5,420	193,672	205,021
IV	81,198	84,726	105,005	111,262	4,979	5,208	191,182	201,196
2001								
I	83,909	88,824	106,302	115,207	4,758	5,022	194,969	209,053
II	79,434	82,925	103,294	110,436	4,406	4,641	187,134	198,001
III	77,229	82,245	108,407	116,487	4,350	4,586	189,986	203,318
IV	74,717	80,007	109,021	117,082	4,589	4,783	188,327	201,872
2002								
I	74,036	78,153	107,981	118,568	4,384	4,605	186,401	201,326
II	72,464	76,149	105,224	115,289	4,131	4,326	181,819	195,764
III	75,026	81,263	108,629	121,513	4,128	4,300	187,783	207,076
IV	79,956	86,448	112,990	125,961	3,655	3,802	196,601	216,211
2003								
I	83,011	89,438	108,144	119,344	3,582	3,749	194,737	212,530
II	78,941	87,738	105,522	118,300	3,346	3,496	187,809	209,534
III	63,057	68,951	106,153	115,699	3,102	3,236	172,312	187,886
IV	59,210	64,879	103,715	112,699	3,168	3,298	166,093	180,877
2004								
I	57,851	65,315	103,914	114,946	3,102	3,280	164,867	183,541
II	61,204	65,608	100,988	107,685	3,337	3,485	165,529	176,778
III	59,888	65,286	97,111	105,675	3,436	3,647	160,435	174,608
IV	54,533	60,379	99,509	108,245	3,462	3,743	157,505	172,367
2005								
I	53,506	59,252	101,791	110,422	3,346	3,563	158,643	173,237
II	49,534	56,566	103,461	114,364	3,430	3,748	156,425	174,679
III	48,385	55,839	97,861	106,990	3,501	3,805	149,747	166,634
IV	46,278	52,605	98,777	106,797	3,779	4,061	148,833	163,463
2006								
I	48,289	54,027	96,590	103,060	3,718	3,878	148,597	160,965
II	47,066	51,477	94,295	98,701	3,952	4,023	145,313	154,202
III	43,075	48,775	95,619	102,203	4,021	4,223	142,715	155,201
IV	46,076	52,309	102,009	108,814	4,120	4,300	152,204	165,423
2007								
I	47,943	52,290	101,547	107,866	4,033	4,186	153,523	164,342
II	41,943	44,869	94,853	98,554	3,959	3,977	140,755	147,401
III	42,103	46,270	88,864	93,356	3,991	4,038	134,959	143,664
IV	40,242	44,866	87,932	93,011	4,035	4,074	132,210	141,950
2008								
I	45,675	53,175	92,558	99,177	4,330	4,350	142,563	156,702
II	45,037	51,771	96,546	100,659	4,413	4,391	145,996	156,821
III	41,259	48,668	97,090	102,296	4,313	4,279	142,663	155,243
IV	37,758	46,007	106,860	113,929	4,553	4,624	149,171	164,560
2009								
I	42,005	50,854	108,476	114,657	4,583	4,647	155,064	170,158
II	45,242	51,884	113,977	120,128	4,541	4,703	163,760	176,715
III	52,164	59,642	107,794	116,507	4,515	4,732	164,473	180,881
IV	63,597	70,023	112,544	120,841	4,450	4,672	180,591	195,536
2010								
I	73,105	78,678	110,487	118,389	4,374	4,653	187,966	201,720
II	92,644	100,846	122,459	132,040	4,410	4,732	219,513	237,618
III	100,463	111,239	127,796	139,483	4,618	5,107	232,877	255,829
IV	103,115	110,706	127,407	137,005	4,592	4,927	235,114	252,639
2011								
I	107,729	114,961	127,788	136,021	4,703	4,949	240,219	255,931
II	109,597	118,729	131,237	140,841	4,974	5,292	245,808	264,862
III	107,792	121,396	143,295	158,063	5,030	5,517	256,118	284,976
IV	116,203	130,637	142,157	156,248	5,197	5,693	263,557	292,578
2012								
I	122,677	136,257	141,445	156,695	5,257	5,770	269,379	298,722

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

Table 12-2
Portfolio investment in Canadian bonds¹, book and market value — Government enterprises

Year	Federal government enterprises		Provincial government enterprises		Municipal government enterprises		Total government enterprises	
	Book value	Market value	Book value	Market value	Book value	Market value	Book value	Market value
Vectors annual	v236512	v236526	v236515	v236527	v235615	v236528	v236439	v236525
Vectors quarterly	v20863107	v20863108	v20863109	v20863110	v20863111	v20863112	v20863105	v20863106
	millions of dollars							
1999								
I	13,380	13,484	34,757	38,829	0	0	48,137	52,313
II	15,526	15,566	32,787	35,861	0	0	48,313	51,427
III	14,645	14,912	32,867	35,823	0	0	47,513	50,734
IV	15,017	14,992	30,973	33,609	0	0	45,990	48,601
2000								
I	15,492	15,938	30,566	33,972	0	0	46,059	49,909
II	15,022	15,463	30,240	33,684	0	0	45,262	49,147
III	14,679	15,148	29,984	34,000	0	0	44,662	49,148
IV	14,652	14,969	29,904	33,363	0	0	44,556	48,332
2001								
I	15,610	16,501	29,182	33,735	0	0	44,792	50,236
II	15,509	16,300	28,031	32,004	0	0	43,540	48,304
III	16,803	17,690	28,381	32,594	0	0	45,183	50,283
IV	17,252	18,060	27,422	31,618	0	0	44,673	49,678
2002								
I	20,714	21,747	26,099	31,280	0	0	46,813	53,027
II	22,364	23,369	23,603	28,931	0	0	45,967	52,300
III	26,653	28,067	24,201	30,386	0	0	50,854	58,452
IV	28,742	30,000	24,197	29,988	0	0	52,939	59,988
2003								
I	30,612	31,581	21,739	27,387	0	0	52,351	58,968
II	34,234	35,168	20,175	25,989	25	26	54,434	61,183
III	37,029	37,547	19,510	24,464	26	26	56,565	62,037
IV	38,488	38,886	19,096	23,706	25	26	57,610	62,618
2004								
I	42,463	43,656	19,149	24,493	32	32	61,643	68,181
II	44,619	44,171	18,687	22,713	31	32	63,337	66,915
III	45,729	46,157	17,782	22,386	32	32	63,542	68,576
IV	48,465	48,904	17,286	21,778	31	31	65,782	70,714
2005								
I	48,782	49,184	16,884	21,457	32	32	65,698	70,673
II	49,741	50,446	16,985	22,493	31	31	66,757	72,970
III	49,288	49,937	15,976	20,639	31	32	65,296	70,609
IV	52,685	52,602	15,676	20,190	31	31	68,392	72,823
2006								
I	54,675	54,672	15,435	19,602	33	36	70,143	74,310
II	56,551	55,730	15,162	18,294	32	33	71,745	74,057
III	61,541	61,733	15,079	19,020	30	33	76,649	80,786
IV	63,220	63,341	15,787	19,931	29	29	79,036	83,301
2007								
I	65,126	65,034	15,479	19,847	30	30	80,634	84,912
II	65,705	64,335	14,128	17,476	30	30	79,862	81,841
III	65,867	65,586	13,338	16,854	31	31	79,236	82,471
IV	72,434	72,275	13,254	16,890	48	50	85,737	89,215
2008								
I	78,891	79,925	11,859	15,753	49	50	90,799	95,728
II	86,332	86,194	11,501	14,903	48	49	97,882	101,145
III	83,809	84,705	11,690	15,327	51	53	95,551	100,084
IV	85,012	87,306	13,161	17,342	54	56	98,228	104,704
2009								
I	86,995	89,323	13,450	16,349	58	59	100,503	105,732
II	93,867	95,276	12,457	15,609	44	47	106,368	110,932
III	92,225	94,497	11,412	14,716	45	46	103,681	109,260
IV	93,482	95,390	11,321	14,440	45	48	104,847	109,878
2010								
I	91,321	92,673	10,904	13,595	51	55	102,276	106,323
II	94,342	95,538	11,376	14,615	71	74	105,789	110,228
III	96,428	98,463	11,034	14,624	74	76	107,535	113,163
IV	99,193	100,499	10,784	13,843	73	75	110,050	114,417
2011								
I	100,400	101,140	10,483	13,501	75	77	110,957	114,718
II	107,257	108,385	10,485	13,664	77	81	117,818	122,131
III	106,713	109,600	11,210	15,181	79	81	118,002	124,862
IV	106,641	110,145	10,688	14,363	66	68	117,394	124,576
2012								
I	111,266	113,576	10,311	13,991	69	73	121,646	127,640

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

Table 12-3
Portfolio investment in Canadian bonds¹, book and market value — Other sectors

Year	Total governments and government enterprises		Corporations		Total all sectors	
	Book value	Market value	Book value	Market value	Book value	Market value
Vectors annual	v236437	v236520	v236517	v236529	v236436	v236530
Vectors quarterly	v20863095	v20863096	v20863113	v20863114	v20863093	v20863094
	millions of dollars					
1999						
I	259,756	279,255	137,256	138,131	397,012	417,386
II	254,307	267,959	137,825	138,200	392,132	406,159
III	254,966	269,347	139,564	140,014	394,530	409,361
IV	255,051	271,371	134,341	134,952	389,392	406,322
2000						
I	245,385	259,457	135,196	139,111	380,581	398,568
II	244,252	258,471	135,534	140,341	379,786	398,811
III	238,335	254,169	138,893	142,164	377,228	396,334
IV	235,738	249,528	136,702	138,277	372,440	387,805
2001						
I	239,761	259,289	151,508	156,477	391,270	415,766
II	230,674	246,305	155,541	161,068	386,215	407,373
III	235,170	253,601	167,587	172,140	402,756	425,742
IV	233,001	251,550	194,227	194,892	427,228	446,442
2002						
I	233,214	254,354	200,574	208,943	433,788	463,296
II	227,786	248,064	196,340	204,700	424,127	452,765
III	238,637	265,528	205,782	213,630	444,419	479,158
IV	249,540	276,198	199,532	205,859	449,072	482,058
2003						
I	247,088	271,498	185,063	191,164	432,151	462,662
II	242,243	270,717	170,731	180,608	412,974	451,325
III	228,877	249,923	174,038	184,363	402,915	434,286
IV	223,703	243,495	177,347	187,438	401,050	430,932
2004						
I	226,510	251,722	183,933	197,265	410,444	448,987
II	228,867	243,693	190,690	196,137	419,556	439,831
III	223,977	243,184	183,206	194,815	407,183	437,999
IV	223,288	243,080	178,948	189,843	402,236	432,924
2005						
I	224,341	243,910	179,717	189,798	404,058	433,708
II	223,182	247,649	182,986	196,995	406,169	444,643
III	215,043	237,243	174,584	185,303	389,627	422,545
IV	217,225	236,286	170,703	178,188	387,928	414,473
2006						
I	218,740	235,275	170,046	174,055	388,785	409,331
II	217,057	228,259	162,797	164,032	379,854	392,290
III	219,365	235,987	163,780	170,451	383,145	406,438
IV	231,240	248,725	178,780	183,786	410,020	432,511
2007						
I	234,157	249,254	181,294	185,922	415,451	435,176
II	220,617	229,241	172,586	173,500	393,203	402,741
III	214,194	226,135	165,153	168,223	379,348	394,358
IV	217,946	231,165	166,748	168,560	384,694	399,726
2008						
I	233,362	252,430	176,142	180,490	409,503	432,920
II	243,878	257,966	185,231	182,951	429,109	440,917
III	238,213	255,328	192,769	187,957	430,983	443,285
IV	247,399	269,264	211,475	203,810	458,873	473,074
2009						
I	255,567	275,890	223,063	202,219	478,631	478,109
II	270,128	287,647	219,366	214,536	489,494	502,183
III	268,154	290,141	210,633	215,891	478,787	506,031
IV	285,438	305,414	212,385	222,612	497,823	528,026
2010						
I	290,243	308,043	212,746	222,627	502,989	530,670
II	325,302	347,846	220,538	231,787	545,839	579,634
III	340,413	368,992	227,408	244,666	567,820	613,658
IV	345,164	367,056	229,958	246,195	575,122	613,250
2011						
I	351,177	370,649	224,690	240,255	575,867	610,904
II	363,627	386,994	225,080	241,034	588,707	628,027
III	374,120	409,838	244,649	271,330	618,769	681,167
IV	380,951	417,153	239,119	260,097	620,070	677,250
2012						
I	391,025	426,362	238,215	258,421	629,240	684,783

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

Table 13
Portfolio investment in Canadian stocks, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other European Union countries ¹	Japan	Other OECD countries ²	All other countries		
Vectors	v235439	v235461	v235505	v235527	v235549	v235571	v235483	v235414
	millions of dollars							
1999	65,356	1,023	1,157	20	227	1,288	2,691	69,070
2000	79,993	2,275	444	36	2,246	2,123	4,848	87,116
2001	70,054	2,423	523	23	2,341	2,123	5,010	77,487
2002	73,313	2,433	525	37	2,278	2,031	4,871	80,617
2003	77,062	1,805	1,514	38	2,231	2,063	5,846	84,712
2004	90,957	2,237	1,502	186	2,208	2,951	6,847	100,042
2005	85,463	1,710	1,450	79	1,746	3,084	6,359	93,532
2006	86,547	1,949	1,950	38	1,921	4,299	8,208	96,705
2007	85,313	1,491	634	54	131	4,497	5,315	92,119
2008	85,684	2,492	3,599	788	1,578	4,641	10,606	98,782
2009	95,939	2,754	4,091	1,068	1,822	5,199	12,179	110,872
2010	102,899	4,607	3,073	1,100	3,004	5,550	12,727	120,233
2011	111,736	5,304	2,895	1,124	3,578	6,127	13,724	130,764

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

Table 14
Portfolio investment in Canadian money market instruments, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total, all countries
			Other European Union countries ¹	Japan	Other OECD countries ²	All other countries		
Vectors annual	v235441	v235463	v235507	v235529	v235551	v235573	v235416	
Vectors quarterly	v236549	v236550	v236551	v236552	v236553	v236554	v236548	
millions of dollars								
1999								
I	19,311	6,632	2,313	9	1,956	5,294	9,572	35,515
II	17,932	5,477	1,952	24	1,615	3,966	7,557	30,965
III	17,192	5,141	2,059	57	1,486	2,526	6,128	28,461
IV	15,934	4,765	2,302	43	1,991	2,640	6,976	27,675
2000								
I	18,115	5,457	2,200	71	1,850	3,020	7,141	30,712
II	17,505	4,328	1,677	70	1,554	3,311	6,612	28,445
III	14,272	3,536	1,632	91	1,789	3,666	7,178	24,987
IV	17,097	3,220	1,544	198	1,771	4,131	7,644	27,961
2001								
I	13,527	2,862	1,556	172	1,390	3,744	6,862	23,251
II	14,719	2,960	1,244	171	1,187	2,916	5,518	23,197
III	11,723	2,706	1,070	123	1,008	2,840	5,041	19,470
IV	13,581	2,785	1,198	23	915	2,961	5,097	21,463
2002								
I	14,839	6,249	631	24	267	3,049	3,971	25,058
II	14,743	5,213	406	40	174	3,302	3,922	23,878
III	14,213	4,658	393	37	357	3,145	3,932	22,803
IV	15,327	5,989	343	32	388	3,205	3,968	25,285
2003								
I	13,071	5,335	678	21	484	3,591	4,774	23,180
II	12,590	5,527	354	36	416	3,743	4,549	22,665
III	11,244	4,976	338	34	482	3,651	4,505	20,725
IV	13,383	3,850	238	44	391	3,481	4,154	21,388
2004								
I	11,118	3,814	436	30	379	3,066	3,911	18,843
II	12,014	4,093	676	49	373	3,646	4,744	20,852
III	10,902	4,050	287	29	378	2,465	3,159	18,111
IV	12,135	3,814	267	20	462	2,923	3,672	19,621
2005								
I	12,220	2,842	372	81	356	2,757	3,566	18,628
II	12,359	3,468	705	86	491	2,600	3,882	19,710
III	10,397	3,165	559	22	414	3,131	4,126	17,686
IV	11,876	3,971	1,048	25	454	3,410	4,937	20,783
2006								
I	14,850	2,311	801	23	435	4,448	5,707	22,868
II	17,351	4,608	808	34	485	3,775	5,102	27,059
III	16,877	4,704	325	19	457	3,549	4,350	25,931
IV	15,634	3,100	444	30	486	4,820	5,780	24,515
2007								
I	15,040	3,317	472	25	608	4,268	5,373	23,730
II	15,125	2,970	390	25	513	5,066	5,994	24,089
III	15,441	1,727	1,031	30	433	3,721	5,215	22,383
IV	15,222	1,398	494	26	453	4,407	5,380	21,999
2008								
I	12,366	1,269	789	28	514	3,806	5,137	18,772
II	14,138	899	607	29	671	5,044	6,351	21,388
III	16,041	2,015	343	27	679	4,548	5,597	23,653
IV	23,556	2,955	390	23	886	7,089	8,388	34,899
2009								
I	35,296	2,246	1,565	13	1,089	4,618	7,285	44,827
II	32,313	3,165	5,410	11	678	3,198	9,297	44,776
III	28,528	1,982	2,576	9	466	2,651	5,702	36,213
IV	25,260	1,632	2,511	5	1,198	2,281	5,995	32,887
2010								
I	24,224	2,542	2,962	1	941	1,857	5,761	32,526
II	23,942	3,588	1,499	1	1,195	3,157	5,852	33,382
III	24,003	3,117	2,287	50	1,150	2,874	6,361	33,481
IV	26,237	3,471	2,510	6	818	2,518	5,852	35,559
2011								
I	26,989	3,641	2,220	56	964	2,243	5,483	36,111
II	30,276	4,520	2,544	93	1,170	2,616	6,423	41,219
III	39,759	5,373	1,738	134	2,184	9,207	13,263	58,394
IV	50,017	5,079	1,957	118	2,687	7,921	12,683	67,778
2012								
I	46,515	5,349	1,517	89	1,599	4,694	7,899	59,764

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

Table 15
Portfolio investment in Canadian money market instruments, by sector

Year	Government of Canada short term paper	Other levels of governments and government enterprises	Non-financial corporations	Financial corporations	Total
Vectors	v235629	v235630	v235631	v235632	v235628
millions of dollars					
1999	12,721	10,916	566	3,472	27,675
2000	11,587	11,155	1,751	3,468	27,961
2001	7,439	10,392	1,373	2,259	21,463
2002	9,887	10,145	1,599	3,655	25,285
2003	10,521	6,399	1,090	3,377	21,388
2004	8,028	7,265	761	3,566	19,621
2005	9,473	5,786	642	4,882	20,783
2006	13,149	4,621	960	5,785	24,515
2007	10,710	5,392	1,750	4,148	21,999
2008	19,311	9,878	1,402	4,308	34,899
2009	18,826	8,545	2,302	3,215	32,887
2010	22,415	7,407	3,350	2,387	35,559
2011	48,199	11,312	3,095	5,173	67,778

Note(s): See Data quality, concepts and methodology — Footnotes.**Table 16**
Other liabilities

Year	Government of Canada demand liabilities ¹	Short term payables to non-residents	Liabilities other than the Government demand liabilities and the short-term payables	Total
Vectors	v235419	v235421	v235420	v235418
millions of dollars				
1999	1,412	7,553	11,598	20,564
2000	1,057	7,982	12,316	21,356
2001	770	8,655	12,291	21,716
2002	780	8,853	12,641	22,275
2003	485	8,048	12,957	21,489
2004	380	7,557	13,803	21,740
2005	252	9,126	12,643	22,021
2006	184	9,829	11,674	21,687
2007	110	10,057	17,213	27,380
2008	474	9,608	14,254	24,337
2009	87	8,683	23,338	32,109
2010	99	8,576	22,669	31,343
2011	86	10,210	23,157	33,453

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

Table 17-1
Portfolio investment and other investment in Canada — Federal government

Year	Federal government								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other liabilities ⁴	Total	
Vectors annual	v236444		v236445	v236443	v236447		v236448	v236446	v236442
Vectors quarterly	v20863043		v20863044	v20863042	v20863046		v20863047	v20863045	v20863041
	millions of dollars								
1999									
I	86,586	.	17,938	104,525	0	.	3,250	3,250	107,775
II	86,678	.	15,730	102,408	0	.	3,208	3,208	105,616
III	87,275	.	14,078	101,352	0	.	3,011	3,011	104,363
IV	91,131	.	12,721	103,852	0	.	2,955	2,955	106,807
2000									
I	85,679	.	14,100	99,780	0	.	2,924	2,924	102,703
II	85,844	.	13,363	99,207	0	.	2,767	2,767	101,974
III	82,015	.	11,143	93,157	0	.	2,656	2,656	95,814
IV	81,198	.	11,587	92,785	0	.	2,580	2,580	95,365
2001									
I	83,909	.	10,098	94,007	0	.	2,530	2,530	96,537
II	79,434	.	9,034	88,468	0	.	2,302	2,302	90,770
III	77,229	.	6,030	83,259	0	.	2,373	2,373	85,633
IV	74,717	.	7,439	82,156	0	.	2,329	2,329	84,485
2002									
I	74,036	.	8,344	82,380	0	.	2,439	2,439	84,819
II	72,464	.	8,816	81,281	0	.	2,393	2,393	83,674
III	75,026	.	9,004	84,030	0	.	2,392	2,392	86,422
IV	79,956	.	9,887	89,843	0	.	2,452	2,452	92,295
2003									
I	83,011	.	9,216	92,227	0	.	2,202	2,202	94,428
II	78,941	.	10,578	89,519	0	.	2,016	2,016	91,535
III	63,057	.	10,614	73,671	0	.	2,008	2,008	75,680
IV	59,210	.	10,521	69,731	0	.	1,986	1,986	71,718
2004									
I	57,851	.	8,604	66,454	0	.	2,187	2,187	68,641
II	61,204	.	8,706	69,910	0	.	1,905	1,905	71,815
III	59,888	.	7,069	66,957	0	.	1,821	1,821	68,779
IV	54,533	.	8,028	62,562	0	.	1,835	1,835	64,397
2005									
I	53,506	.	8,176	61,682	0	.	1,988	1,988	63,669
II	49,534	.	8,411	57,945	0	.	1,659	1,659	59,604
III	48,385	.	7,984	56,369	0	.	1,549	1,549	57,918
IV	46,278	.	9,473	55,751	0	.	1,551	1,551	57,302
2006									
I	48,289	.	13,566	61,855	0	.	1,851	1,851	63,706
II	47,066	.	14,023	61,088	0	.	1,543	1,543	62,631
III	43,075	.	13,498	56,573	0	.	1,464	1,464	58,037
IV	46,076	.	13,149	59,225	0	.	1,550	1,550	60,775
2007									
I	47,943	.	11,656	59,600	0	.	1,847	1,847	61,447
II	41,943	.	11,422	53,366	0	.	1,380	1,380	54,746
III	42,103	.	10,703	52,807	0	.	1,418	1,418	54,224
IV	40,242	.	10,710	50,952	0	.	1,341	1,341	52,293
2008									
I	45,675	.	8,473	54,149	0	.	1,731	1,731	55,880
II	45,037	.	9,766	54,803	0	.	1,516	1,516	56,319
III	41,259	.	12,549	53,808	0	.	1,400	1,400	55,209
IV	37,758	.	19,311	57,068	0	.	1,944	1,944	59,013
2009									
I	42,005	.	28,420	70,425	0	.	1,943	1,943	72,368
II	45,242	.	31,942	77,183	0	.	1,506	1,506	78,689
III	52,164	.	24,196	76,360	0	.	10,322	10,322	86,682
IV	63,597	.	18,826	82,423	0	.	10,311	10,311	92,734
2010									
I	73,105	.	20,175	93,281	0	.	9,828	9,828	103,108
II	92,644	.	20,299	112,943	0	.	9,503	9,503	122,446
III	100,463	.	23,122	123,585	0	.	9,695	9,695	133,280
IV	103,115	.	22,415	125,530	0	.	9,329	9,329	134,859
2011									
I	107,729	.	22,893	130,622	0	.	9,710	9,710	140,332
II	109,597	.	28,511	138,108	0	.	9,394	9,394	147,502
III	107,792	.	42,003	149,795	0	.	9,805	9,805	159,600
IV	116,203	.	48,199	164,402	0	.	9,436	9,436	173,838
2012									
I	122,677	.	37,686	160,363	0	.	9,795	9,795	170,159

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

Table 17-2
Portfolio investment and other investment in Canada — Provincial government

Year	Provincial government								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other liabilities ⁴	Total	
Vectors annual	v236451		v236452	v236450	v236454		v236455	v236453	v236449
Vectors quarterly	v20863050		v20863051	v20863049	v20863053		v20863054	v20863052	v20863048
	millions of dollars								
1999									
I	119,346	.	2,826	122,171	1,994	.	0	1,994	124,165
II	113,805	.	2,815	116,620	1,893	.	0	1,893	118,513
III	114,726	.	3,231	117,957	2,149	.	0	2,149	120,106
IV	112,496	.	3,496	115,992	2,115	.	0	2,115	118,108
2000									
I	108,475	.	4,073	112,548	2,102	.	0	2,102	114,650
II	108,005	.	3,834	111,839	2,086	.	0	2,086	113,925
III	106,497	.	3,124	109,621	1,943	.	0	1,943	111,564
IV	105,005	.	4,545	109,551	1,843	.	0	1,843	111,394
2001									
I	106,302	.	3,275	109,577	1,765	.	0	1,765	111,343
II	103,294	.	4,109	107,404	1,710	.	0	1,710	109,113
III	108,407	.	3,090	111,497	1,864	.	0	1,864	113,361
IV	109,021	.	3,586	112,607	1,720	.	0	1,720	114,327
2002									
I	107,981	.	3,373	111,354	1,562	.	0	1,562	112,917
II	105,224	.	3,653	108,876	1,648	.	0	1,648	110,525
III	108,629	.	3,231	111,860	1,695	.	0	1,695	113,555
IV	112,990	.	3,258	116,248	1,727	.	0	1,727	117,975
2003									
I	108,144	.	1,396	109,540	1,406	.	0	1,406	110,946
II	105,522	.	1,538	107,061	1,272	.	0	1,272	108,332
III	106,153	.	1,129	107,282	1,126	.	0	1,126	108,408
IV	103,715	.	1,473	105,188	1,122	.	0	1,122	106,310
2004									
I	103,914	.	1,275	105,189	1,169	.	0	1,169	106,358
II	100,988	.	1,719	102,708	1,140	.	0	1,140	103,848
III	97,111	.	1,209	98,320	562	.	0	562	98,882
IV	99,509	.	1,091	100,600	352	.	0	352	100,952
2005									
I	101,791	.	1,101	102,892	488	.	0	488	103,381
II	103,461	.	987	104,448	481	.	0	481	104,929
III	97,861	.	731	98,592	457	.	0	457	99,049
IV	98,777	.	910	99,687	446	.	0	446	100,133
2006									
I	96,590	.	532	97,122	448	.	0	448	97,570
II	94,295	.	1,172	95,466	443	.	0	443	95,909
III	95,619	.	811	96,430	434	.	0	434	96,864
IV	102,009	.	544	102,553	444	.	0	444	102,996
2007									
I	101,547	.	812	102,358	444	.	0	444	102,802
II	94,853	.	695	95,547	410	.	0	410	95,957
III	88,864	.	271	89,135	410	.	0	410	89,545
IV	87,932	.	635	88,567	416	.	0	416	88,983
2008									
I	92,558	.	655	93,213	150	.	0	150	93,363
II	96,546	.	2,153	98,699	150	.	0	150	98,849
III	97,090	.	1,431	98,521	150	.	0	150	98,671
IV	106,860	.	3,016	109,877	150	.	0	150	110,027
2009									
I	108,476	.	6,579	115,055	150	.	0	150	115,205
II	113,977	.	6,269	120,246	150	.	0	150	120,396
III	107,794	.	4,768	112,562	150	.	0	150	112,712
IV	112,544	.	5,621	118,164	150	.	0	150	118,314
2010									
I	110,487	.	4,413	114,900	150	.	0	150	115,050
II	122,459	.	4,254	126,714	150	.	0	150	126,864
III	127,796	.	1,826	129,623	0	.	0	0	129,623
IV	127,407	.	4,261	131,668	0	.	0	0	131,668
2011									
I	127,788	.	4,084	131,871	0	.	0	0	131,871
II	131,237	.	4,175	135,412	0	.	0	0	135,412
III	143,295	.	5,488	148,784	0	.	0	0	148,784
IV	142,157	.	6,467	148,625	0	.	0	0	148,625
2012									
I	141,445	.	7,027	148,472	0	.	0	0	148,472

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

Table 17-3
Portfolio investment and other investment in Canada — Municipal government

Year	Municipal government								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other liabilities ⁴	Total	
Vectors annual				v236457				v236458	v236456
Vectors quarterly				v20863056				v20863057	v20863055
	millions of dollars								
1999									
I	5,687	.	.	5,687	120	.	.	120	5,807
II	5,511	.	.	5,511	113	.	.	113	5,624
III	5,453	.	.	5,453	125	.	.	125	5,578
IV	5,434	.	.	5,434	124	.	.	124	5,558
2000									
I	5,171	.	.	5,171	122	.	.	122	5,293
II	5,141	.	.	5,141	122	.	.	122	5,263
III	5,160	.	.	5,160	119	.	.	119	5,279
IV	4,979	.	.	4,979	116	.	.	116	5,095
2001									
I	4,758	.	.	4,758	112	.	.	112	4,870
II	4,406	.	.	4,406	107	.	.	107	4,513
III	4,350	.	.	4,350	118	.	.	118	4,468
IV	4,589	.	.	4,589	73	.	.	73	4,662
2002									
I	4,384	.	.	4,384	72	.	.	72	4,456
II	4,131	.	.	4,131	76	.	.	76	4,207
III	4,128	.	.	4,128	78	.	.	78	4,206
IV	3,655	.	.	3,655	80	.	.	80	3,734
2003									
I	3,582	.	.	3,582	75	.	.	75	3,657
II	3,346	.	.	3,346	68	.	.	68	3,413
III	3,102	.	.	3,102	73	.	.	73	3,175
IV	3,168	.	.	3,168	72	.	.	72	3,241
2004									
I	3,102	.	.	3,102	75	.	.	75	3,178
II	3,337	.	.	3,337	74	.	.	74	3,410
III	3,436	.	.	3,436	0	.	.	0	3,436
IV	3,462	.	.	3,462	0	.	.	0	3,462
2005									
I	3,346	.	.	3,346	0	.	.	0	3,346
II	3,430	.	.	3,430	0	.	.	0	3,430
III	3,501	.	.	3,501	0	.	.	0	3,501
IV	3,779	.	.	3,779	0	.	.	0	3,779
2006									
I	3,718	.	.	3,718	0	.	.	0	3,718
II	3,952	.	.	3,952	0	.	.	0	3,952
III	4,021	.	.	4,021	0	.	.	0	4,021
IV	4,120	.	.	4,120	0	.	.	0	4,120
2007									
I	4,033	.	.	4,033	0	.	.	0	4,033
II	3,959	.	.	3,959	0	.	.	0	3,959
III	3,991	.	.	3,991	0	.	.	0	3,991
IV	4,035	.	.	4,035	0	.	.	0	4,035
2008									
I	4,330	.	.	4,330	0	.	.	0	4,330
II	4,413	.	.	4,413	0	.	.	0	4,413
III	4,313	.	.	4,313	0	.	.	0	4,313
IV	4,553	.	.	4,553	0	.	.	0	4,553
2009									
I	4,583	.	.	4,583	0	.	.	0	4,583
II	4,541	.	.	4,541	0	.	.	0	4,541
III	4,515	.	.	4,515	0	.	.	0	4,515
IV	4,450	.	.	4,450	0	.	.	0	4,450
2010									
I	4,374	.	.	4,374	0	.	.	0	4,374
II	4,410	.	.	4,410	0	.	.	0	4,410
III	4,618	.	.	4,618	0	.	.	0	4,618
IV	4,592	.	.	4,592	0	.	.	0	4,592
2011									
I	4,703	.	.	4,703	0	.	.	0	4,703
II	4,974	.	.	4,974	0	.	.	0	4,974
III	5,030	.	.	5,030	0	.	.	0	5,030
IV	5,197	.	.	5,197	0	.	.	0	5,197
2012									
I	5,257	.	.	5,257	0	.	.	0	5,257

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

Table 17-4
Portfolio investment and other investment in Canada — Governments

Year	Total all government								
	Portfolio investment				Other investment				Total
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other liabilities ⁴	Total	
Vectors annual	v236488		v236489	v236487	v236491		v236492	v236490	v236486
Vectors quarterly	v20863036		v20863037	v20863035	v20863039		v20863040	v20863038	v20863034
	millions of dollars								
1999									
I	211,620	.	20,764	232,384	2,113	.	3,250	5,363	237,747
II	205,993	.	18,545	224,538	2,006	.	3,208	5,214	229,752
III	207,454	.	17,309	224,762	2,274	.	3,011	5,285	230,047
IV	209,062	.	16,217	225,279	2,239	.	2,955	5,194	230,473
2000									
I	199,326	.	18,173	217,499	2,223	.	2,924	5,147	222,646
II	198,990	.	17,197	216,187	2,208	.	2,767	4,975	221,162
III	193,672	.	14,266	207,938	2,062	.	2,656	4,718	212,656
IV	191,182	.	16,133	207,314	1,959	.	2,580	4,539	211,854
2001									
I	194,969	.	13,373	208,343	1,877	.	2,530	4,407	212,750
II	187,134	.	13,144	200,277	1,817	.	2,302	4,119	204,396
III	189,986	.	9,120	199,106	1,982	.	2,373	4,356	203,462
IV	188,327	.	11,025	199,352	1,793	.	2,329	4,121	203,474
2002									
I	186,401	.	11,717	198,118	1,634	.	2,439	4,073	202,191
II	181,819	.	12,469	194,288	1,724	.	2,393	4,117	198,405
III	187,783	.	12,235	200,018	1,773	.	2,392	4,165	204,183
IV	196,601	.	13,145	209,746	1,806	.	2,452	4,258	214,004
2003									
I	194,737	.	10,612	205,349	1,481	.	2,202	3,683	209,031
II	187,809	.	12,116	199,925	1,339	.	2,016	3,355	203,280
III	172,312	.	11,743	184,055	1,199	.	2,008	3,207	187,263
IV	166,093	.	11,995	178,088	1,195	.	1,986	3,181	181,269
2004									
I	164,867	.	9,879	174,746	1,245	.	2,187	3,431	178,177
II	165,529	.	10,425	175,954	1,213	.	1,905	3,119	179,073
III	160,435	.	8,278	168,713	562	.	1,821	2,383	171,096
IV	157,505	.	9,119	166,624	352	.	1,835	2,187	168,811
2005									
I	158,643	.	9,277	167,920	488	.	1,988	2,476	170,396
II	156,425	.	9,398	165,823	481	.	1,659	2,141	167,964
III	149,747	.	8,715	158,462	457	.	1,549	2,007	160,469
IV	148,833	.	10,383	159,217	446	.	1,551	1,997	161,214
2006									
I	148,597	.	14,099	162,695	448	.	1,851	2,299	164,994
II	145,313	.	15,194	160,507	443	.	1,543	1,985	162,492
III	142,715	.	14,309	157,024	434	.	1,464	1,898	158,922
IV	152,204	.	13,693	165,897	444	.	1,550	1,994	167,891
2007									
I	153,523	.	12,468	165,991	444	.	1,847	2,291	168,282
II	140,755	.	12,117	152,872	410	.	1,380	1,790	154,662
III	134,959	.	10,974	145,933	410	.	1,418	1,828	147,760
IV	132,210	.	11,345	143,555	416	.	1,341	1,757	145,312
2008									
I	142,563	.	9,129	151,692	150	.	1,731	1,881	153,573
II	145,996	.	11,919	157,915	150	.	1,516	1,666	159,581
III	142,663	.	13,980	156,642	150	.	1,400	1,550	158,193
IV	149,171	.	22,327	171,498	150	.	1,944	2,094	173,592
2009									
I	155,064	.	34,999	190,063	150	.	1,943	2,093	192,156
II	163,760	.	38,211	201,971	150	.	1,506	1,656	203,627
III	164,473	.	28,964	193,437	150	.	10,322	10,472	203,909
IV	180,591	.	24,446	205,037	150	.	10,311	10,461	215,498
2010									
I	187,966	.	24,589	212,555	150	.	9,828	9,978	222,533
II	219,513	.	24,554	244,067	150	.	9,503	9,653	253,719
III	232,877	.	24,949	257,826	0	.	9,695	9,695	267,521
IV	235,114	.	26,676	261,790	0	.	9,329	9,329	271,118
2011									
I	240,219	.	26,977	267,196	0	.	9,710	9,710	276,907
II	245,808	.	32,686	278,494	0	.	9,394	9,394	287,888
III	256,118	.	47,491	303,609	0	.	9,805	9,805	313,414
IV	263,557	.	54,666	318,223	0	.	9,436	9,436	327,659
2012									
I	269,379	.	44,713	314,092	0	.	9,795	9,795	323,887

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

Table 17-5
Portfolio investment and other investment in Canada — Federal enterprises

Year	Federal government enterprises								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other liabilities ⁴	Total	
Vectors annual	v236461		v236462	v236460	v236464	v236465	v236466	v236463	v236459
Vectors quarterly	v20863068		v20863069	v20863067	v20863071	v20863072	v20863073	v20863070	v20863066
	millions of dollars								
1999									
I	13,380	.	7,039	20,418	0	68	75	143	20,561
II	15,526	.	6,363	21,889	0	137	96	233	22,122
III	14,645	.	6,803	21,448	0	62	96	158	21,606
IV	15,017	.	7,110	22,126	0	238	106	345	22,471
2000									
I	15,492	.	6,761	22,254	0	89	111	199	22,453
II	15,022	.	6,728	21,750	0	163	163	326	22,076
III	14,679	.	6,861	21,540	0	79	186	265	21,805
IV	14,652	.	6,610	21,262	0	66	160	227	21,489
2001									
I	15,610	.	6,777	22,387	0	93	284	377	22,764
II	15,509	.	6,327	21,836	0	107	297	404	22,240
III	16,803	.	6,726	23,528	0	54	418	472	24,001
IV	17,252	.	6,782	24,034	0	73	365	438	24,472
2002									
I	20,714	.	8,694	29,408	0	63	372	435	29,843
II	22,364	.	7,159	29,523	0	114	328	442	29,965
III	26,653	.	6,241	32,894	0	78	266	343	33,237
IV	28,742	.	6,884	35,626	0	177	212	389	36,015
2003									
I	30,612	.	7,108	37,720	0	58	166	224	37,943
II	34,234	.	5,976	40,210	0	104	166	271	40,480
III	37,029	.	5,246	42,276	0	78	158	236	42,512
IV	38,488	.	4,922	43,411	0	80	148	227	43,638
2004									
I	42,463	.	4,628	47,091	0	102	17	119	47,210
II	44,619	.	6,153	50,772	0	128	16	144	50,916
III	45,729	.	6,052	51,781	0	99	15	114	51,895
IV	48,465	.	6,168	54,633	0	99	119	218	54,851
2005									
I	48,782	.	4,772	53,555	0	103	113	216	53,770
II	49,741	.	5,964	55,705	0	91	116	207	55,912
III	49,288	.	4,442	53,731	0	74	131	204	53,935
IV	52,685	.	4,876	57,560	0	119	131	249	57,809
2006									
I	54,675	.	4,003	58,679	0	136	131	267	58,946
II	56,551	.	6,316	62,866	0	121	131	252	63,118
III	61,541	.	5,370	66,911	0	98	131	228	67,139
IV	63,220	.	4,077	67,297	0	114	131	244	67,541
2007									
I	65,126	.	5,150	70,276	0	122	131	253	70,528
II	65,705	.	5,101	70,805	0	120	131	250	71,055
III	65,867	.	5,721	71,587	0	114	131	245	71,832
IV	72,434	.	4,749	77,183	0	154	131	284	77,467
2008									
I	78,891	.	3,255	82,146	0	156	131	287	82,432
II	86,332	.	3,146	89,478	0	180	131	310	89,788
III	83,809	.	3,908	87,718	0	396	131	527	88,244
IV	85,012	.	6,862	91,874	0	297	131	428	92,302
2009									
I	86,995	.	5,142	92,137	0	424	131	554	92,691
II	93,867	.	2,530	96,397	0	245	131	375	96,772
III	92,225	.	2,476	94,701	0	270	131	400	95,102
IV	93,482	.	2,925	96,407	0	270	131	400	96,807
2010									
I	91,321	.	2,932	94,253	0	213	131	344	94,597
II	94,342	.	3,292	97,634	0	306	131	437	98,071
III	96,428	.	2,742	99,169	0	248	131	378	99,548
IV	99,193	.	3,134	102,327	0	169	131	299	102,626
2011									
I	100,400	.	2,459	102,859	0	282	131	412	103,272
II	107,257	.	2,115	109,372	0	335	131	466	109,838
III	106,713	.	3,663	110,376	0	302	131	432	110,808
IV	106,641	.	4,844	111,485	0	341	131	472	111,956
2012									
I	111,266	.	5,051	116,318	0	340	131	470	116,788

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

Table 17-6
Portfolio investment and other investment in Canada — Provincial enterprises

Year	Provincial government enterprises								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other liabilities ⁴	Total	
Vectors annual	v236469		v236470	v236468	v236472		v236473	v236471	v236467
Vectors quarterly	v20863076		v20863077	v20863075	v20863079		v20863080	v20863078	v20863074
	millions of dollars								
1999									
I	34,757	.	1,118	35,875	0	.	41	41	35,915
II	32,787	.	878	33,665	0	.	54	54	33,720
III	32,867	.	578	33,445	0	.	20	20	33,465
IV	30,973	.	310	31,283	0	.	37	37	31,320
2000									
I	30,566	.	638	31,204	0	.	75	75	31,279
II	30,240	.	375	30,615	0	.	28	28	30,643
III	29,984	.	276	30,260	0	.	55	55	30,315
IV	29,904	.	0	29,904	0	.	286	286	30,191
2001									
I	29,182	.	12	29,194	0	.	423	423	29,617
II	28,031	.	4	28,035	0	.	279	279	28,314
III	28,381	.	12	28,393	0	.	303	303	28,696
IV	27,422	.	24	27,446	0	.	204	204	27,650
2002									
I	26,099	.	15	26,114	0	.	128	128	26,242
II	23,603	.	78	23,681	0	.	99	99	23,780
III	24,201	.	82	24,283	0	.	102	102	24,386
IV	24,197	.	3	24,200	0	.	128	128	24,328
2003									
I	21,739	.	186	21,925	0	.	146	146	22,071
II	20,175	.	159	20,335	0	.	162	162	20,496
III	19,510	.	12	19,522	0	.	136	136	19,658
IV	19,096	.	4	19,100	0	.	130	130	19,231
2004									
I	19,149	.	0	19,149	0	.	121	121	19,269
II	18,687	.	45	18,732	0	.	111	111	18,843
III	17,782	.	0	17,782	0	.	130	130	17,912
IV	17,286	.	6	17,292	0	.	117	117	17,409
2005									
I	16,884	.	2	16,886	0	.	133	133	17,019
II	16,985	.	0	16,985	0	.	138	138	17,123
III	15,976	.	0	15,976	0	.	153	153	16,129
IV	15,676	.	0	15,676	0	.	149	149	15,825
2006									
I	15,435	.	0	15,435	0	.	153	153	15,588
II	15,162	.	0	15,162	0	.	107	107	15,269
III	15,079	.	0	15,079	0	.	128	128	15,206
IV	15,787	.	0	15,787	0	.	118	118	15,905
2007									
I	15,479	.	3	15,482	0	.	147	147	15,629
II	14,128	.	0	14,128	0	.	117	117	14,245
III	13,338	.	9	13,347	0	.	131	131	13,478
IV	13,254	.	8	13,262	0	.	90	90	13,352
2008									
I	11,859	.	9	11,868	0	.	146	146	12,014
II	11,501	.	5	11,506	0	.	177	177	11,684
III	11,690	.	2	11,692	0	.	150	150	11,841
IV	13,161	.	0	13,161	0	.	164	164	13,325
2009									
I	13,450	.	0	13,450	0	.	175	175	13,625
II	12,457	.	356	12,813	0	.	135	135	12,948
III	11,412	.	290	11,702	0	.	121	121	11,823
IV	11,321	.	0	11,321	0	.	96	96	11,417
2010									
I	10,904	.	320	11,224	0	.	104	104	11,328
II	11,376	.	116	11,492	0	.	88	88	11,581
III	11,034	.	0	11,034	0	.	98	98	11,133
IV	10,784	.	12	10,796	0	.	62	62	10,859
2011									
I	10,483	.	413	10,896	0	.	70	70	10,965
II	10,485	.	82	10,567	0	.	54	54	10,621
III	11,210	.	3	11,213	0	.	56	56	11,269
IV	10,688	.	0	10,688	0	.	54	54	10,742
2012									
I	10,311	.	927	11,238	0	.	54	54	11,292

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

Table 17-7
Portfolio investment and other investment in Canada — Municipal enterprises

Year	Municipal government enterprises								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other ⁴ liabilities	Total	
Vectors annual				v236475				v236476	v236474
Vectors quarterly				v20863082				v20863083	v20863081
	millions of dollars								
1999									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
2000									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
2001									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
2002									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
2003									
I	0	.	.	0	.	.	0	0	0
II	25	.	.	25	.	.	0	0	25
III	26	.	.	26	.	.	0	0	26
IV	25	.	.	25	.	.	0	0	25
2004									
I	32	.	.	32	.	.	0	0	32
II	31	.	.	31	.	.	0	0	31
III	32	.	.	32	.	.	0	0	32
IV	31	.	.	31	.	.	0	0	31
2005									
I	32	.	.	32	.	.	0	0	32
II	31	.	.	31	.	.	0	0	31
III	31	.	.	31	.	.	0	0	31
IV	31	.	.	31	.	.	0	0	31
2006									
I	33	.	.	33	.	.	0	0	33
II	32	.	.	32	.	.	0	0	32
III	30	.	.	30	.	.	0	0	30
IV	29	.	.	29	.	.	0	0	29
2007									
I	30	.	.	30	.	.	0	0	30
II	30	.	.	30	.	.	0	0	30
III	31	.	.	31	.	.	0	0	31
IV	48	.	.	48	.	.	0	0	48
2008									
I	49	.	.	49	.	.	0	0	49
II	48	.	.	48	.	.	0	0	48
III	51	.	.	51	.	.	0	0	51
IV	54	.	.	54	.	.	0	0	54
2009									
I	58	.	.	58	.	.	0	0	58
II	44	.	.	44	.	.	0	0	44
III	45	.	.	45	.	.	0	0	45
IV	45	.	.	45	.	.	0	0	45
2010									
I	51	.	.	51	.	.	0	0	51
II	71	.	.	71	.	.	0	0	71
III	74	.	.	74	.	.	0	0	74
IV	73	.	.	73	.	.	0	0	73
2011									
I	75	.	.	75	.	.	0	0	75
II	77	.	.	77	.	.	0	0	77
III	79	.	.	79	.	.	0	0	79
IV	66	.	.	66	.	.	0	0	66
2012									
I	69	.	.	69	.	.	0	0	69

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

Table 17-8
Portfolio investment and other investment in Canada — Government enterprises

Year	Total government enterprises								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other liabilities ⁴	Total	
Vectors annual	v236495		v236496	v236494	v236498	v236499	v236500	v236497	v236493
Vectors quarterly	v20863060		v20863061	v20863059	v20863063	v20863064	v20863065	v20863062	v20863058
	millions of dollars								
1999									
I	48,137	.	8,156	56,293	0	68	116	183	56,476
II	48,313	.	7,241	55,555	0	137	151	288	55,842
III	47,513	.	7,381	54,894	0	62	116	178	55,072
IV	45,990	.	7,420	53,409	0	238	143	382	53,791
2000									
I	46,059	.	7,399	53,458	0	89	186	274	53,732
II	45,262	.	7,102	52,365	0	163	191	354	52,719
III	44,662	.	7,138	51,800	0	79	241	319	52,120
IV	44,556	.	6,610	51,166	0	66	447	513	51,680
2001									
I	44,792	.	6,789	51,580	0	93	707	800	52,381
II	43,540	.	6,331	49,872	0	107	576	683	50,554
III	45,183	.	6,738	51,921	0	54	722	776	52,697
IV	44,673	.	6,807	51,480	0	73	569	642	52,122
2002									
I	46,813	.	8,709	55,522	0	63	500	563	56,085
II	45,967	.	7,236	53,203	0	114	428	542	53,745
III	50,854	.	6,324	57,177	0	78	368	446	57,623
IV	52,939	.	6,887	59,826	0	177	340	517	60,344
2003									
I	52,351	.	7,294	59,645	0	58	313	370	60,015
II	54,434	.	6,136	60,570	0	104	328	432	61,002
III	56,565	.	5,258	61,823	0	78	294	372	62,195
IV	57,610	.	4,926	62,536	0	80	278	357	62,894
2004									
I	61,643	.	4,628	66,271	0	102	138	240	66,511
II	63,337	.	6,198	69,536	0	128	127	255	69,790
III	63,542	.	6,052	69,594	0	99	145	244	69,838
IV	65,782	.	6,174	71,956	0	99	235	335	72,291
2005									
I	65,698	.	4,774	70,472	0	103	246	349	70,821
II	66,757	.	5,964	72,721	0	91	254	345	73,066
III	65,296	.	4,442	69,738	0	74	284	357	70,095
IV	68,392	.	4,876	73,267	0	119	280	398	73,666
2006									
I	70,143	.	4,003	74,146	0	136	284	420	74,566
II	71,745	.	6,316	78,061	0	121	238	359	78,420
III	76,649	.	5,370	82,019	0	98	258	356	82,375
IV	79,036	.	4,077	83,113	0	114	249	362	83,475
2007									
I	80,634	.	5,153	85,787	0	122	278	400	86,187
II	79,862	.	5,101	84,963	0	120	247	367	85,330
III	79,236	.	5,729	84,965	0	114	261	376	85,341
IV	85,737	.	4,756	90,493	0	154	221	375	90,868
2008									
I	90,799	.	3,264	94,062	0	156	277	433	94,495
II	97,882	.	3,151	101,033	0	180	308	487	101,520
III	95,551	.	3,910	99,461	0	396	280	676	100,137
IV	98,228	.	6,862	105,089	0	297	294	592	105,681
2009									
I	100,503	.	5,142	105,645	0	424	306	730	106,374
II	106,368	.	2,886	109,254	0	245	265	510	109,764
III	103,681	.	2,766	106,448	0	270	251	521	106,969
IV	104,847	.	2,925	107,772	0	270	227	496	108,268
2010									
I	102,276	.	3,252	105,528	0	213	234	448	105,976
II	105,789	.	3,409	109,197	0	306	219	525	109,723
III	107,535	.	2,742	110,277	0	248	229	477	110,754
IV	110,050	.	3,146	113,196	0	169	193	361	113,558
2011									
I	110,957	.	2,872	113,829	0	282	200	482	114,312
II	117,818	.	2,197	120,015	0	335	185	520	120,535
III	118,002	.	3,665	121,667	0	302	187	489	122,156
IV	117,394	.	4,844	122,238	0	341	185	526	122,764
2012									
I	121,646	.	5,979	127,625	0	340	184	524	128,149

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

Table 17-9
Portfolio investment and other investment in Canada — Governments and government enterprises

Year	Total governments and government enterprises								Total
	Portfolio investment				Other investment				
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other liabilities ⁴	Total	
Vectors annual	v236503		v236504	v236502	v236506	v236507	v236508	v236505	v236501
Vectors quarterly	v20863028		v20863029	v20863027	v20863031	v20863032	v20863033	v20863030	v20863026
	millions of dollars								
1999									
I	259,756	.	28,920	288,677	2,113	68	3,366	5,547	294,223
II	254,307	.	25,786	280,093	2,006	137	3,359	5,502	285,594
III	254,966	.	24,690	279,656	2,274	62	3,127	5,463	285,119
IV	255,051	.	23,637	278,688	2,239	238	3,098	5,575	284,264
2000									
I	245,385	.	25,573	270,957	2,223	89	3,109	5,421	276,379
II	244,252	.	24,299	268,551	2,208	163	2,958	5,330	273,881
III	238,335	.	21,404	259,739	2,062	79	2,897	5,037	264,776
IV	235,738	.	22,743	258,481	1,959	66	3,027	5,052	263,533
2001									
I	239,761	.	20,162	259,923	1,877	93	3,237	5,207	265,130
II	230,674	.	19,475	250,149	1,817	107	2,878	4,802	254,951
III	235,170	.	15,858	251,028	1,982	54	3,095	5,131	256,159
IV	233,001	.	17,831	250,832	1,793	73	2,897	4,763	255,595
2002									
I	233,214	.	20,426	253,639	1,634	63	2,939	4,636	258,276
II	227,786	.	19,705	247,491	1,724	114	2,821	4,659	252,150
III	238,637	.	18,559	257,195	1,773	78	2,760	4,610	261,806
IV	249,540	.	20,032	269,572	1,806	177	2,792	4,775	274,348
2003									
I	247,088	.	17,906	264,994	1,481	58	2,514	4,053	269,046
II	242,243	.	18,252	260,495	1,339	104	2,343	3,787	264,282
III	228,877	.	17,001	245,878	1,199	78	2,303	3,579	249,458
IV	223,703	.	16,921	240,624	1,195	80	2,264	3,539	244,162
2004									
I	226,510	.	14,507	241,017	1,245	102	2,325	3,672	244,688
II	228,867	.	16,623	245,490	1,213	128	2,032	3,373	248,863
III	223,977	.	14,330	238,307	562	99	1,966	2,627	240,934
IV	223,288	.	15,293	238,581	352	99	2,071	2,522	241,103
2005									
I	224,341	.	14,052	238,393	488	103	2,234	2,825	241,217
II	223,182	.	15,362	238,545	481	91	1,913	2,486	241,030
III	215,043	.	13,157	228,201	457	74	1,833	2,364	230,564
IV	217,225	.	15,259	232,484	446	119	1,831	2,395	234,879
2006									
I	218,740	.	18,102	236,842	448	136	2,135	2,719	239,560
II	217,057	.	21,510	238,568	443	121	1,780	2,344	240,912
III	219,365	.	19,679	239,043	434	98	1,723	2,254	241,298
IV	231,240	.	17,770	249,010	444	114	1,799	2,356	251,366
2007									
I	234,157	.	17,621	251,778	444	122	2,125	2,691	254,469
II	220,617	.	17,218	237,835	410	120	1,627	2,156	239,992
III	214,194	.	16,703	230,898	410	114	1,679	2,203	233,101
IV	217,946	.	16,101	234,048	416	154	1,562	2,132	236,179
2008									
I	233,362	.	12,392	245,754	150	156	2,008	2,314	248,068
II	243,878	.	15,070	258,948	150	180	1,823	2,153	261,101
III	238,213	.	17,890	256,103	150	396	1,680	2,226	258,330
IV	247,399	.	29,188	276,587	150	297	2,238	2,686	279,273
2009									
I	255,567	.	40,140	295,708	150	424	2,249	2,823	298,530
II	270,128	.	41,097	311,225	150	245	1,771	2,166	313,391
III	268,154	.	31,731	299,885	150	270	10,573	10,993	310,878
IV	285,438	.	27,371	312,809	150	270	10,537	10,957	323,766
2010									
I	290,243	.	27,841	318,083	150	213	10,062	10,425	328,509
II	325,302	.	27,963	353,264	150	306	9,721	10,178	363,442
III	340,413	.	27,691	368,103	0	248	9,924	10,172	378,274
IV	345,164	.	29,822	374,986	0	169	9,521	9,690	384,676
2011									
I	351,177	.	29,849	381,026	0	282	9,911	10,193	391,218
II	363,627	.	34,883	398,509	0	335	9,579	9,914	408,424
III	374,120	.	51,156	425,276	0	302	9,992	10,294	435,570
IV	380,951	.	59,510	440,462	0	341	9,621	9,962	450,423
2012									
I	391,025	.	50,691	441,717	0	340	9,980	10,319	452,036

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

Table 17-10
Portfolio investment and other investment in Canada — Corporations

Year	Corporations								
	Portfolio investment				Other investment				Total
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other liabilities ⁴	Total	
Vectors annual	v236479	v236480	v236481	v236478	v236483	v236484	v236485	v236482	v236477
Vectors quarterly	v20863086	v20863087	v20863088	v20863085	v20863090	v20863091	v20863092	v20863089	v20863084
	millions of dollars								
1999									
I	137,256	63,793	6,595	207,644	53,473	162,259	17,304	233,035	440,679
II	137,825	66,587	5,179	209,591	52,188	140,937	17,722	210,846	420,437
III	139,564	68,250	3,771	211,586	54,190	144,794	17,688	216,672	428,258
IV	134,341	69,070	4,038	207,450	54,763	144,519	17,466	216,747	424,197
2000									
I	135,196	78,268	5,140	218,604	55,545	142,064	18,456	216,065	434,669
II	135,534	83,456	4,146	223,136	57,130	148,101	18,634	223,864	447,000
III	138,893	87,893	3,583	230,369	58,220	144,480	18,921	221,621	451,990
IV	136,702	87,116	5,219	229,037	58,716	147,684	18,329	224,729	453,766
2001									
I	151,508	87,696	3,089	242,294	54,185	166,731	18,407	239,323	481,617
II	155,541	78,319	3,722	237,583	56,340	154,009	19,094	229,443	467,026
III	167,587	77,968	3,611	249,167	61,137	172,620	19,058	252,816	501,982
IV	194,227	77,487	3,632	275,346	54,242	180,982	18,819	254,043	529,389
2002									
I	200,574	76,929	4,633	282,136	56,532	188,626	19,328	264,487	546,623
II	196,340	79,775	4,172	280,288	51,869	183,563	19,065	254,497	534,785
III	205,782	78,872	4,244	288,898	56,051	196,415	19,304	271,771	560,669
IV	199,532	80,617	5,253	285,403	56,965	194,859	19,483	271,307	556,709
2003									
I	185,063	80,185	5,274	270,522	54,274	204,034	19,500	277,807	548,330
II	170,731	81,236	4,413	256,380	51,172	169,884	19,089	240,145	496,524
III	174,038	83,081	3,723	260,843	50,374	177,965	19,224	247,563	508,406
IV	177,347	84,712	4,467	266,526	51,203	183,045	19,225	253,474	520,000
2004									
I	183,933	86,815	4,337	275,085	52,517	174,484	20,287	247,289	522,374
II	190,690	95,051	4,228	289,969	54,181	191,240	20,336	265,756	555,725
III	183,206	97,631	3,781	284,617	44,827	185,508	19,885	250,220	534,838
IV	178,948	100,042	4,327	283,317	43,797	175,879	19,669	239,345	522,662
2005									
I	179,717	99,700	4,577	283,993	49,648	175,139	20,103	244,890	528,883
II	182,986	96,140	4,348	283,474	51,483	181,138	20,983	253,604	537,079
III	174,584	96,309	4,529	275,422	45,021	198,728	21,504	265,254	540,676
IV	170,703	93,532	5,524	269,759	37,774	200,906	20,190	258,870	528,629
2006									
I	170,046	96,113	4,766	270,924	41,360	213,562	20,368	275,290	546,214
II	162,797	99,286	5,549	267,632	47,192	234,450	20,334	301,975	569,608
III	163,780	98,782	6,252	268,814	53,740	235,594	20,339	309,673	578,487
IV	178,780	96,705	6,745	282,230	55,265	226,668	19,888	301,821	584,050
2007									
I	181,294	99,202	6,109	286,605	59,266	246,894	23,666	329,827	616,432
II	172,586	101,571	6,872	281,029	60,030	251,553	25,293	336,876	617,905
III	165,153	101,125	5,680	271,958	54,789	239,074	26,334	320,197	592,155
IV	166,748	92,119	5,898	264,765	61,409	243,364	25,818	330,590	595,355
2008									
I	176,142	95,115	6,380	277,636	68,984	269,769	25,653	364,406	642,043
II	185,231	98,759	6,318	290,308	68,763	253,125	25,833	347,722	638,030
III	192,769	97,921	5,763	296,454	72,721	260,785	25,690	359,196	655,650
IV	211,475	98,782	5,711	315,967	81,538	301,319	22,098	404,954	720,921
2009									
I	223,063	99,394	4,687	327,144	83,587	313,288	21,915	418,790	745,934
II	219,366	101,999	3,679	325,043	71,151	286,079	21,708	378,938	703,981
III	210,633	110,915	4,482	326,031	68,876	285,917	21,813	376,606	702,636
IV	212,385	110,872	5,516	328,773	67,682	282,180	21,571	371,433	700,206
2010									
I	212,746	110,626	4,686	328,058	73,279	284,705	21,905	379,889	707,946
II	220,538	114,820	5,419	340,776	76,157	267,799	22,461	366,417	707,194
III	227,408	116,359	5,790	349,557	73,833	265,638	22,050	361,521	711,077
IV	229,958	120,233	5,737	355,929	78,586	268,224	21,822	368,631	724,560
2011									
I	224,690	124,664	6,262	355,617	69,482	275,731	23,084	368,297	723,914
II	225,080	125,705	6,336	357,121	69,118	281,150	23,356	373,624	730,746
III	244,649	127,963	7,237	379,849	68,671	290,973	23,416	383,060	762,909
IV	239,119	130,764	8,268	378,151	74,095	295,801	23,832	393,729	771,880
2012									
I	238,215	130,336	9,072	377,623	69,822	292,010	23,779	385,610	763,233

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

Table 17-11
Portfolio investment and other investment in Canada — Total all sectors

Year	Total all sectors								
	Portfolio investment				Other investment				Total
	Bonds ¹	Stocks	Money market	Total	Loans ²	Deposits ³	Other liabilities ⁴	Total	
v21113622 v21113614	v21113623 v21113615	v21113624 v21113616	v21113621 v21113613	v21113626 v21113618	v21113627 v21113619	v21113628 v21113620	v21113625 v21113617	v236441 v20863025	
	millions of dollars								
1999									
I	397,012	63,793	35,515	496,320	55,586	162,326	20,669	238,514	734,835
II	392,132	66,587	30,965	489,683	54,194	141,074	21,081	216,211	705,895
III	394,530	68,250	28,461	491,242	56,464	144,856	20,815	222,073	713,315
IV	389,392	69,070	27,675	486,138	57,002	144,757	20,564	222,085	708,223
2000									
I	380,581	78,268	30,712	489,561	57,769	142,153	21,565	221,486	711,048
II	379,786	83,456	28,445	491,687	59,338	148,264	21,592	229,194	720,881
III	377,228	87,893	24,987	490,107	60,281	144,559	21,818	226,658	716,766
IV	372,440	87,116	27,961	487,517	60,675	147,751	21,356	229,781	717,299
2001									
I	391,270	87,696	23,251	502,217	56,062	166,824	21,644	244,530	746,747
II	386,215	78,319	23,197	487,732	58,157	154,115	21,972	234,245	721,977
III	402,756	77,968	19,470	500,194	63,119	172,674	22,153	257,947	758,141
IV	427,228	77,487	21,463	526,178	56,035	181,055	21,716	258,806	784,984
2002									
I	433,788	76,929	25,058	535,775	58,167	188,690	22,267	269,123	804,898
II	424,127	79,775	23,878	527,779	53,593	183,677	21,886	259,156	786,935
III	444,419	78,872	22,803	546,094	57,824	196,493	22,064	276,381	822,475
IV	449,072	80,617	25,285	554,975	58,772	195,036	22,275	276,082	831,057
2003									
I	432,151	80,185	23,180	535,516	55,754	204,091	22,014	281,860	817,376
II	412,974	81,236	22,665	516,874	52,511	169,988	21,432	243,932	760,806
III	402,915	83,081	20,725	506,721	51,573	178,043	21,527	251,143	757,864
IV	401,050	84,712	21,388	507,150	52,398	183,125	21,489	257,012	764,162
2004									
I	410,444	86,815	18,843	516,102	53,762	174,586	22,612	250,960	767,063
II	419,556	95,051	20,852	535,459	55,394	191,368	22,368	269,130	804,589
III	407,183	97,631	18,111	522,925	45,389	185,607	21,851	252,847	775,772
IV	402,236	100,042	19,621	521,898	44,149	175,978	21,740	241,867	763,765
2005									
I	404,058	99,700	18,628	522,386	50,136	175,242	22,337	247,715	770,101
II	406,169	96,140	19,710	522,019	51,965	181,229	22,896	256,090	778,109
III	389,627	96,309	17,686	503,623	45,479	198,802	23,337	267,617	771,240
IV	387,928	93,532	20,783	502,243	38,219	201,025	22,021	261,265	763,508
2006									
I	388,785	96,113	22,868	507,766	41,807	213,699	22,503	278,009	785,774
II	379,854	99,286	27,059	506,200	47,634	234,571	22,114	304,319	810,519
III	383,145	98,782	25,931	507,857	54,173	235,692	22,062	311,927	819,784
IV	410,020	96,705	24,515	531,240	55,708	226,781	21,687	304,177	835,416
2007									
I	415,451	99,202	23,730	538,383	59,710	247,017	25,791	332,518	870,901
II	393,203	101,571	24,089	518,864	60,439	251,673	26,920	339,032	857,896
III	379,348	101,125	22,383	502,855	55,199	239,189	28,013	322,400	825,256
IV	384,694	92,119	21,999	498,813	61,825	243,518	27,380	332,722	831,535
2008									
I	409,503	95,115	18,772	523,390	69,134	269,925	27,661	366,721	890,111
II	429,109	98,759	21,388	549,256	68,913	253,305	27,656	349,875	899,131
III	430,983	97,921	23,653	552,557	72,871	261,181	27,370	361,423	913,979
IV	458,873	98,782	34,899	592,554	81,688	301,616	24,337	407,640	1,000,195
2009									
I	478,631	99,394	44,827	622,852	83,737	313,711	24,164	421,613	1,044,465
II	489,494	101,999	44,776	636,268	71,301	286,324	23,479	381,104	1,017,372
III	478,787	110,915	36,213	625,916	69,026	286,187	32,386	387,599	1,013,514
IV	497,823	110,872	32,887	641,582	67,832	282,450	32,109	382,390	1,023,973
2010									
I	502,989	110,626	32,526	646,141	73,429	284,918	31,967	390,314	1,036,455
II	545,839	114,820	33,382	694,041	76,307	268,105	32,183	376,595	1,070,636
III	567,820	116,359	33,481	717,660	73,833	265,885	31,974	371,693	1,089,352
IV	575,122	120,233	35,559	730,914	78,586	268,392	31,343	378,321	1,109,236
2011									
I	575,867	124,664	36,111	736,642	69,482	276,012	32,995	378,490	1,115,132
II	588,707	125,705	41,219	755,631	69,118	281,486	32,935	383,539	1,139,169
III	618,769	127,963	58,394	805,125	68,671	291,275	33,408	393,353	1,198,479
IV	620,070	130,764	67,778	818,612	74,095	296,143	33,453	403,691	1,222,303
2012									
I	629,240	130,336	59,764	819,339	69,822	292,350	33,758	395,930	1,215,269

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

Table 18-1
Canada's gross external debt position — Total all sectors

	Total all sectors											
	Short-term						Long-term				Direct investment inter company lending debt liabilities to direct investors	Total
	Money market instruments	Loans ¹	Deposits	Trade credits	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
Vectors	v21386544	v21386545	v21386546	v21386547	v21386548	v21386543	v21386550	v21386551	v21386552	v21386549	v21386553	v21386542
	millions of dollars											
2002												
IV	25,285	33,758	195,036	7,126	2,507	263,712	449,072	25,014	12,641	486,727	73,966	824,406
2003												
I	23,180	33,385	204,091	7,125	2,379	270,160	432,151	22,370	12,510	467,031	72,622	809,814
II	22,665	31,941	169,988	6,684	2,164	233,442	412,974	20,570	12,585	446,129	75,734	755,304
III	20,725	32,090	178,043	6,559	2,156	239,574	402,915	19,483	12,811	435,209	71,061	745,844
IV	21,388	33,856	183,125	6,246	2,287	246,902	401,050	18,542	12,957	432,548	67,444	746,894
2004												
I	18,843	32,185	174,586	6,530	2,346	234,490	410,444	21,577	13,736	445,757	67,963	748,210
II	20,852	33,302	191,368	6,693	2,048	254,263	419,556	22,092	13,626	455,275	60,587	770,125
III	18,111	25,700	185,607	6,254	1,965	237,637	407,183	19,689	13,632	440,504	63,776	741,917
IV	19,621	23,076	175,978	6,189	1,748	226,611	402,236	21,073	13,803	437,112	65,095	728,818
2005												
I	18,628	32,005	175,242	6,266	2,197	234,339	404,058	18,131	13,873	436,062	62,734	733,135
II	19,710	33,802	181,229	6,725	2,236	243,702	406,169	18,163	13,936	438,267	62,180	744,149
III	17,686	28,051	198,802	6,978	2,257	253,774	389,627	17,428	14,102	421,157	66,106	741,037
IV	20,783	20,461	201,025	6,791	2,587	251,647	387,928	17,758	12,643	418,330	67,901	737,877
2006												
I	22,868	23,169	213,699	7,043	2,947	269,725	388,785	18,639	12,513	419,937	70,573	760,235
II	27,059	27,300	234,571	6,992	2,754	298,677	379,854	20,334	12,368	412,556	68,794	780,028
III	25,931	32,454	235,692	6,791	2,751	303,619	383,145	21,719	12,519	417,383	70,493	791,495
IV	24,515	33,527	226,781	7,079	2,934	294,836	410,020	22,181	11,674	443,876	73,050	811,762
2007												
I	23,730	37,648	247,017	7,797	3,098	319,290	415,451	22,063	14,895	452,409	75,474	847,172
II	24,089	38,002	251,673	7,634	2,914	324,312	393,203	22,437	16,373	432,013	76,511	832,836
III	22,383	33,293	239,189	7,947	3,136	305,947	379,348	21,906	16,930	418,184	77,348	801,479
IV	21,999	28,285	243,518	7,493	2,673	303,968	384,694	33,540	17,213	435,447	82,416	821,831
2008												
I	18,772	28,899	269,925	7,671	3,030	328,297	409,503	40,235	16,961	466,698	93,519	888,515
II	21,388	23,272	253,305	7,858	2,776	308,599	429,109	45,641	17,022	491,773	102,399	902,772
III	23,653	25,343	261,181	7,614	2,665	320,456	430,983	47,528	17,092	495,602	114,137	930,195
IV	34,899	27,360	301,616	7,134	2,949	373,958	458,873	54,328	14,254	527,455	126,772	1,028,184
2009												
I	44,827	28,127	313,711	6,832	2,992	396,489	478,631	55,610	14,341	548,581	131,664	1,076,734
II	44,776	20,887	286,324	6,817	2,301	361,104	489,494	50,414	14,361	554,269	128,613	1,043,987
III	36,213	21,957	286,187	6,824	2,305	353,486	478,787	47,069	23,257	549,113	125,115	1,027,714
IV	32,887	20,797	282,450	6,627	2,143	344,905	497,823	47,035	23,338	568,196	130,855	1,043,956
2010												
I	32,526	26,730	284,918	6,771	2,644	353,589	502,989	46,699	22,552	572,240	131,953	1,057,782
II	33,382	28,029	268,105	7,070	2,448	339,034	545,839	48,277	22,665	616,781	136,704	1,092,519
III	33,481	26,378	265,885	6,547	2,475	334,766	567,820	47,455	22,953	638,228	118,430	1,091,424
IV	35,559	32,886	268,392	6,225	2,449	345,512	575,122	45,700	22,669	643,491	118,991	1,107,994
2011 P												
I	36,111	29,047	276,012	7,218	2,729	351,117	575,867	40,436	23,048	639,350	131,720	1,122,187
II	41,219	29,123	281,486	7,310	2,578	361,716	588,707	39,995	23,046	651,748	131,827	1,145,291
III	58,394	26,042	291,275	7,521	2,366	385,596	618,769	42,629	23,522	684,919	133,204	1,203,720
IV	67,778	33,933	296,143	7,537	2,759	408,150	620,070	40,162	23,157	683,389	129,550	1,221,089
2012 P												
I	59,764	30,401	292,350	7,484	3,200	393,198	629,240	39,420	23,075	691,735	126,737	1,211,671

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

Table 18-2
Canada's gross external debt position — General government

	General government											
	Short-term					Long-term					Direct investment inter company lending debt liabilities to direct investors	Total
	Money market instruments	Loans	Deposits	Trade credits	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
Vectors	v21386556	v21386557	v21386558	v21386559	v21386560	v21386555	v21386562	v21386563	v21386564	v21386561	v21386554	
	millions of dollars											
2002												
IV	13,145	0	..	..	780	13,925	196,601	1,806	1,671	200,079	.	214,004
2003												
I	10,612	0	..	..	630	11,242	194,737	1,481	1,572	197,789	.	209,031
II	12,116	0	..	..	544	12,660	187,809	1,339	1,471	190,620	.	203,280
III	11,743	0	..	..	504	12,248	172,312	1,199	1,504	175,015	.	187,263
IV	11,995	0	..	..	485	12,479	166,093	1,195	1,502	168,789	.	181,269
2004												
I	9,879	0	..	..	674	10,553	164,867	1,245	1,513	167,624	.	178,177
II	10,425	0	..	..	381	10,806	165,529	1,213	1,524	168,267	.	179,073
III	8,278	0	..	..	377	8,655	160,435	562	1,444	162,441	.	171,096
IV	9,119	0	..	..	380	9,500	157,505	352	1,455	159,312	.	168,812
2005												
I	9,277	0	..	..	563	9,841	158,643	488	1,424	160,555	.	170,396
II	9,398	0	..	..	268	9,667	156,425	481	1,391	158,298	.	167,964
III	8,715	0	..	..	238	8,953	149,747	457	1,312	151,516	.	160,469
IV	10,383	0	..	..	252	10,636	148,833	446	1,299	150,578	.	161,214
2006												
I	14,099	0	..	..	540	14,639	148,597	448	1,310	150,355	.	164,994
II	15,194	0	..	..	256	15,450	145,313	443	1,287	147,042	.	162,492
III	14,309	0	..	..	181	14,490	142,715	434	1,283	144,433	.	158,922
IV	13,693	0	..	..	184	13,877	152,204	444	1,366	154,014	.	167,891
2007												
I	12,468	0	..	..	490	12,958	153,523	444	1,357	155,323	.	168,282
II	12,117	0	..	..	124	12,241	140,755	410	1,256	142,421	.	154,662
III	10,974	0	..	..	184	11,158	134,959	410	1,234	136,602	.	147,760
IV	11,345	0	..	..	110	11,455	132,210	416	1,231	133,857	.	145,312
2008												
I	9,129	0	..	..	414	9,543	142,563	150	1,317	144,030	.	153,573
II	11,919	0	..	..	219	12,138	145,996	150	1,297	147,443	.	159,581
III	13,980	0	..	..	114	14,094	142,663	150	1,286	144,099	.	158,193
IV	22,327	0	..	..	474	22,801	149,171	150	1,470	150,791	.	173,592
2009												
I	34,999	0	..	..	475	35,474	155,064	150	1,468	156,683	.	192,156
II	38,211	0	..	..	100	38,311	163,760	150	1,406	165,316	.	203,627
III	28,964	0	..	..	98	29,062	164,473	150	10,224	174,847	.	203,909
IV	24,446	0	..	..	87	24,533	180,591	150	10,224	190,965	.	215,498
2010												
I	24,589	0	..	..	471	25,059	187,966	150	9,357	197,473	.	222,533
II	24,554	0	..	..	110	24,664	219,513	150	9,392	229,055	.	253,719
III	24,949	0	..	..	99	25,048	232,877	0	9,596	242,474	.	267,522
IV	26,676	0	..	..	99	26,775	235,114	0	9,230	244,344	.	271,118
2011 p												
I	26,977	0	..	..	470	27,447	240,219	0	9,241	249,460	.	276,907
II	32,686	0	..	..	153	32,838	245,808	0	9,241	255,050	.	287,888
III	47,491	0	..	..	90	47,581	256,118	0	9,715	265,833	.	313,414
IV	54,666	0	..	..	86	54,753	263,557	0	9,350	272,907	.	327,659
2012 p												
I	44,713	0	..	..	528	45,241	269,379	0	9,268	278,647	.	323,887

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

Table 18-3
Canada's gross external debt position — Monetary authorities

	Monetary authorities										Direct investment inter company lending debt liabilities to direct investors	Total
	Short-term					Long-term						
	Money market instruments	Loans	Deposits	Trade credits	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
Vectors	v21386567	v21386568	v21386569	v21386570	v21386571	v21386566	v21386573	v21386574	v21386575	v21386572	v21386565	
	millions of dollars											
2002												
IV	..	..	177	..	..	177	..	..	..	..	.	177
2003												
I	..	..	58	..	..	58	..	..	..	..	.	58
II	..	..	104	..	..	104	..	..	..	..	.	104
III	..	..	78	..	..	78	..	..	..	..	.	78
IV	..	..	80	..	..	80	..	..	..	..	.	80
2004												
I	..	..	102	..	..	102	..	..	..	..	.	102
II	..	..	128	..	..	128	..	..	..	..	.	128
III	..	..	99	..	..	99	..	..	..	..	.	99
IV	..	..	99	..	..	99	..	..	..	..	.	99
2005												
I	..	..	103	..	..	103	..	..	..	..	.	103
II	..	..	91	..	..	91	..	..	..	..	.	91
III	..	..	74	..	..	74	..	..	..	..	.	74
IV	..	..	119	..	..	119	..	..	..	..	.	119
2006												
I	..	..	136	..	..	136	..	..	..	..	.	136
II	..	..	121	..	..	121	..	..	..	..	.	121
III	..	..	98	..	..	98	..	..	..	..	.	98
IV	..	..	114	..	..	114	..	..	..	..	.	114
2007												
I	..	..	122	..	..	122	..	..	..	..	.	122
II	..	..	120	..	..	120	..	..	..	..	.	120
III	..	..	114	..	..	114	..	..	..	..	.	114
IV	..	..	154	..	..	154	..	..	..	..	.	154
2008												
I	..	..	156	..	..	156	..	..	..	..	.	156
II	..	..	180	..	..	180	..	..	..	..	.	180
III	..	..	396	..	..	396	..	..	..	..	.	396
IV	..	..	297	..	..	297	..	..	..	..	.	297
2009												
I	..	..	424	..	..	424	..	..	..	..	.	424
II	..	..	245	..	..	245	..	..	..	..	.	245
III	..	..	270	..	..	270	..	..	..	..	.	270
IV	..	..	270	..	..	270	..	..	..	..	.	270
2010												
I	..	..	213	..	..	213	..	..	..	..	.	213
II	..	..	306	..	..	306	..	..	..	..	.	306
III	..	..	248	..	..	248	..	..	..	..	.	248
IV	..	..	169	..	..	169	..	..	..	..	.	169
2011 P												
I	..	..	282	..	..	282	..	..	..	..	.	282
II	..	..	335	..	..	335	..	..	..	..	.	335
III	..	..	302	..	..	302	..	..	..	..	.	302
IV	..	..	341	..	..	341	..	..	..	..	.	341
2012 P												
I	..	..	340	..	..	340	..	..	..	..	.	340

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

Table 18-4
Canada's gross external debt position — Banks

	Banks										Direct investment inter company lending debt liabilities to direct investors	Total
	Short-term					Long-term						
	Money market instruments	Loans	Deposits	Trade credits	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
Vectors	v21386578	v21386579	v21386580	v21386581	v21386582	v21386577	v21386584	v21386585	v21386586	v21386583		v21386576
	millions of dollars											
2002												
IV	1,557	..	194,859	..	..	196,416	2,821	..	..	2,821	.	199,237
2003												
I	1,442	..	204,034	..	..	205,476	3,129	..	..	3,129	.	208,605
II	1,406	..	169,884	..	..	171,290	2,406	..	..	2,406	.	173,696
III	1,055	..	177,965	..	..	179,021	2,426	..	..	2,426	.	181,447
IV	1,796	..	183,045	..	..	184,841	2,379	..	..	2,379	.	187,220
2004												
I	2,511	..	174,484	..	..	176,995	2,399	..	..	2,399	.	179,395
II	2,011	..	191,240	..	..	193,251	2,455	..	..	2,455	.	195,706
III	1,612	..	185,508	..	..	187,120	2,334	..	..	2,334	.	189,454
IV	2,253	..	175,879	..	..	178,132	2,264	..	..	2,264	.	180,396
2005												
I	2,229	..	175,139	..	..	177,369	2,277	..	..	2,277	.	179,646
II	2,626	..	181,138	..	..	183,764	2,269	..	..	2,269	.	186,033
III	2,543	..	198,728	..	..	201,271	2,183	..	..	2,183	.	203,454
IV	3,316	..	200,906	..	..	204,222	2,298	..	..	2,298	.	206,520
2006												
I	3,283	..	213,562	..	..	216,845	2,334	..	..	2,334	.	219,179
II	3,354	..	234,450	..	..	237,804	2,369	..	..	2,369	.	240,173
III	3,548	..	235,594	..	..	239,142	2,238	..	..	2,238	.	241,380
IV	4,253	..	226,668	..	..	230,921	2,035	..	..	2,035	.	232,956
2007												
I	3,246	..	246,894	..	..	250,141	1,972	..	..	1,972	.	252,113
II	3,274	..	251,553	..	..	254,827	1,836	..	..	1,836	.	256,663
III	2,369	..	239,074	..	..	241,443	1,615	..	..	1,615	.	243,059
IV	2,715	..	243,364	..	..	246,079	1,744	..	..	1,744	.	247,823
2008												
I	2,813	..	269,769	..	..	272,582	1,917	..	..	1,917	.	274,499
II	2,782	..	253,125	..	..	255,907	1,977	..	..	1,977	.	257,884
III	3,158	..	260,785	..	..	263,943	2,004	..	..	2,004	.	265,947
IV	2,848	..	301,319	..	..	304,167	2,203	..	..	2,203	.	306,370
2009												
I	2,707	..	313,288	..	..	315,995	2,275	..	..	2,275	.	318,270
II	1,931	..	286,079	..	..	288,010	2,134	..	..	2,134	.	290,144
III	2,415	..	285,917	..	..	288,331	2,081	..	..	2,081	.	290,412
IV	2,559	..	282,180	..	..	284,740	3,792	..	..	3,792	.	288,531
2010												
I	2,177	..	284,705	..	..	286,882	7,015	..	..	7,015	.	293,897
II	2,040	..	267,799	..	..	269,839	8,998	..	..	8,998	.	278,838
III	2,649	..	265,638	..	..	268,287	11,008	..	..	11,008	.	279,295
IV	2,001	..	268,224	..	..	270,224	14,405	..	..	14,405	.	284,629
2011 P												
I	2,876	..	275,731	..	..	278,607	16,179	..	..	16,179	.	294,786
II	3,378	..	281,150	..	..	284,529	17,330	..	..	17,330	.	301,858
III	3,153	..	290,973	..	..	294,125	20,719	..	..	20,719	.	314,844
IV	4,837	..	295,801	..	..	300,639	20,623	..	..	20,623	.	321,262
2012 P												
I	5,402	..	292,010	..	..	297,413	20,990	..	..	20,990	.	318,403

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

Table 18-5
Canada's gross external debt position — Other sectors

	Other sectors												
	Short-term						Long-term					Direct investment inter company lending debt liabilities to direct investors	Total
	Money market instruments	Loans ¹	Deposits	Trade credits	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total			
Vectors	v21386589	v21386590	v21386591	v21386592	v21386593	v21386588	v21386595	v21386596	v21386597	v21386594	v21386598	v21386587	
	millions of dollars												
2002													
IV	10,583	33,758	..	7,126	1,727	53,194	249,651	23,208	10,970	283,828	73,966	410,988	
2003													
I	11,126	33,385	..	7,125	1,749	53,384	234,285	20,889	10,939	266,113	72,622	392,120	
II	9,143	31,941	..	6,684	1,620	49,387	222,759	19,231	11,113	253,103	75,734	378,224	
III	7,926	32,090	..	6,559	1,652	48,228	228,177	18,284	11,307	257,768	71,061	377,057	
IV	7,597	33,856	..	6,246	1,802	49,501	232,579	17,347	11,455	261,380	67,444	378,326	
2004													
I	6,454	32,185	..	6,530	1,672	46,840	243,177	20,332	12,224	275,733	67,963	390,536	
II	8,416	33,302	..	6,693	1,667	50,078	251,572	20,879	12,102	284,553	60,587	395,218	
III	8,221	25,700	..	6,254	1,588	41,764	244,414	19,127	12,188	275,729	63,776	381,269	
IV	8,248	23,076	..	6,189	1,367	38,880	242,467	20,721	12,348	275,536	65,095	379,511	
2005													
I	7,121	32,005	..	6,266	1,634	47,027	243,138	17,643	12,449	273,229	62,734	382,990	
II	7,686	33,802	..	6,725	1,968	50,180	247,475	17,682	12,545	277,701	62,180	390,061	
III	6,428	28,051	..	6,978	2,019	43,477	237,697	16,970	12,790	267,458	66,106	377,041	
IV	7,083	20,461	..	6,791	2,335	36,670	236,797	17,313	11,344	265,454	67,901	370,024	
2006													
I	5,486	23,169	..	7,043	2,406	38,104	237,854	18,191	11,202	267,248	70,573	375,925	
II	8,511	27,300	..	6,992	2,499	45,302	232,173	19,892	11,081	263,145	68,794	377,241	
III	8,074	32,454	..	6,791	2,570	49,889	238,192	21,285	11,236	270,713	70,493	391,095	
IV	6,569	33,527	..	7,079	2,750	49,924	255,781	21,738	10,308	287,826	73,050	410,801	
2007													
I	8,016	37,648	..	7,797	2,608	56,069	259,956	21,619	13,538	295,113	75,474	426,655	
II	8,698	38,002	..	7,634	2,790	57,124	250,612	22,027	15,117	287,757	76,511	421,391	
III	9,040	33,293	..	7,947	2,952	53,232	242,774	21,496	15,696	279,966	77,348	410,546	
IV	7,939	28,285	..	7,493	2,563	46,281	250,740	33,124	15,982	299,846	82,416	428,542	
2008													
I	6,830	28,899	..	7,671	2,616	46,016	265,023	40,085	15,643	320,751	93,519	460,286	
II	6,687	23,272	..	7,858	2,557	40,374	281,136	45,491	15,725	342,353	102,399	485,127	
III	6,515	25,343	..	7,614	2,551	42,023	286,316	47,378	15,806	349,499	114,137	505,659	
IV	9,724	27,360	..	7,134	2,474	46,692	307,499	54,178	12,784	374,461	126,772	547,925	
2009													
I	7,121	28,127	..	6,832	2,517	44,597	321,291	55,460	12,872	389,623	131,664	565,884	
II	4,634	20,887	..	6,817	2,201	34,539	323,600	50,264	12,955	386,819	128,613	549,971	
III	4,834	21,957	..	6,824	2,207	35,822	312,234	46,919	13,033	372,186	125,115	533,123	
IV	5,882	20,797	..	6,627	2,056	35,362	313,441	46,885	13,114	373,440	130,855	539,657	
2010													
I	5,761	26,730	..	6,771	2,173	41,435	308,007	46,549	13,195	367,751	131,953	541,139	
II	6,787	28,029	..	7,070	2,338	44,225	317,328	48,127	13,273	378,728	136,704	559,656	
III	5,883	26,378	..	6,547	2,376	41,183	323,935	47,455	13,357	384,746	118,430	544,359	
IV	6,883	32,886	..	6,225	2,351	48,345	325,603	45,700	13,439	384,742	118,991	552,078	
2011 p													
I	6,258	29,047	..	7,218	2,259	44,782	319,468	40,436	13,807	373,711	131,720	550,213	
II	5,155	29,123	..	7,310	2,426	44,014	325,568	39,995	13,805	379,368	131,827	555,209	
III	7,750	26,042	..	7,521	2,275	43,588	341,931	42,629	13,807	398,367	133,204	575,159	
IV	8,274	33,933	..	7,537	2,672	52,417	335,890	40,162	13,807	389,860	129,550	571,826	
2012 p													
I	9,649	30,401	..	7,484	2,672	50,206	338,871	39,420	13,807	392,098	126,737	569,041	

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

Table 19-1
International investment position with the United States — Assets

Year	Assets											Total assets
	Canadian direct investment abroad ¹	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other assets ⁵	Total	
						Loans ²	Allowances ³					
v235428 v20862963	v235430 v20862969	v235431 v20862972	v30615498 v30615506	v235445 v20862966	v235433 v20862978	v235429 v20862981	v235434 v20862984	v235432 v20862987	v235435 v20862990	v235446 v20862975	v235427 v20862960	
	millions of dollars											
1999												
I	137,410	19,448	65,897	..	85,345	19,613	-135	41,490	23,445	19,235	103,647	326,402
II	141,298	16,408	65,554	..	81,962	16,283	-131	42,509	21,906	18,831	99,398	322,657
III	147,978	17,656	68,773	..	86,429	15,887	-131	45,871	21,044	18,557	101,228	335,635
IV	151,775	17,702	71,355	..	89,056	19,014	-94	47,996	23,368	19,533	109,817	350,648
2000												
I	158,093	18,200	75,212	..	93,413	16,087	-94	51,526	25,326	20,092	112,937	364,442
II	170,894	18,926	81,507	..	100,433	21,724	-96	53,971	24,450	20,984	121,032	392,359
III	174,310	23,715	87,139	..	110,853	20,349	-98	51,871	24,073	21,428	117,624	402,787
IV	177,943	21,538	90,714	..	112,252	21,842	-53	48,904	23,723	22,450	116,866	407,061
2001												
I	185,572	23,000	99,158	..	122,158	20,440	-56	52,273	23,873	22,358	118,889	426,620
II	185,117	21,768	98,370	..	120,138	20,567	-54	40,086	23,926	23,192	107,719	412,974
III	192,303	23,795	104,613	..	128,408	20,190	-56	40,471	22,403	23,283	106,292	427,003
IV	188,481	23,813	108,374	..	132,186	25,250	-29	43,047	22,789	23,370	114,427	435,095
2002												
I	189,597	26,842	112,018	5,517	144,378	22,723	-29	43,361	20,697	21,068	107,821	441,796
II	181,527	28,539	108,448	5,444	142,430	24,318	-28	41,086	19,462	18,701	103,540	427,497
III	189,259	30,690	115,134	5,840	151,663	24,908	-29	41,620	20,577	20,653	107,730	448,653
IV	199,992	29,779	118,008	7,119	154,906	28,102	0	40,484	20,484	21,368	110,438	465,336
2003												
I	189,624	30,678	108,390	7,730	146,797	24,702	..	48,325	16,575	21,561	111,163	447,584
II	168,054	32,279	99,486	5,356	137,121	23,165	..	48,381	13,617	21,711	106,874	412,049
III	171,198	31,873	100,721	6,944	139,537	21,785	..	45,801	14,073	24,102	105,762	416,497
IV	169,605	32,213	97,223	7,111	136,547	21,422	..	46,720	13,054	24,760	105,955	412,107
2004												
I	174,781	33,941	99,197	6,569	139,707	22,813	..	45,470	13,960	19,211	101,454	415,942
II	207,498	37,311	102,128	5,789	145,229	23,404	..	52,548	14,564	21,884	112,400	465,127
III	205,729	35,532	96,966	5,416	137,914	24,112	..	52,118	15,798	21,744	113,772	457,416
IV	198,460	40,050	92,150	5,528	137,727	24,862	..	54,288	12,964	21,477	113,590	449,778
2005												
I	203,525	43,691	93,865	5,352	142,909	22,606	..	60,426	14,153	22,393	119,579	466,013
II	208,502	48,622	97,658	5,056	151,336	23,058	..	60,573	14,507	24,644	122,782	482,620
III	202,506	52,050	95,908	5,677	153,635	24,194	..	63,125	14,092	24,336	125,747	481,888
IV	202,398	56,048	98,410	5,301	159,759	22,227	..	55,411	13,540	27,278	118,456	480,612
2006												
I	208,962	63,702	101,893	4,863	170,458	29,411	..	53,973	16,276	26,142	125,802	505,222
II	203,354	69,309	99,974	6,475	175,758	30,436	..	63,567	12,879	26,078	132,960	512,072
III	207,857	73,603	102,132	8,119	183,855	40,962	..	65,331	12,950	27,145	146,388	538,100
IV	224,020	79,611	108,220	8,655	196,486	42,341	..	51,554	12,370	27,547	133,812	554,318
2007												
I	235,609	89,083	110,655	7,983	207,721	43,801	..	58,622	16,211	25,553	144,187	587,517
II	224,136	91,713	104,389	7,510	203,612	39,720	..	58,766	15,079	23,609	137,174	564,921
III	219,682	87,965	99,620	4,580	192,166	40,644	..	63,096	13,630	20,924	138,294	550,141
IV	226,453	90,267	103,342	4,004	197,613	42,734	..	65,098	13,648	21,956	143,437	567,503
2008												
I	241,524	94,374	103,009	5,619	203,003	46,743	..	75,570	14,160	24,951	161,424	605,950
II	235,309	95,147	98,087	5,458	198,692	43,900	..	81,559	15,560	25,819	166,838	600,839
III	248,098	96,379	100,185	5,348	201,912	40,049	..	83,693	17,917	27,735	169,394	619,404
IV	288,900	98,903	110,705	3,065	212,673	47,204	..	93,499	19,130	32,317	192,150	693,723
2009												
I	297,418	106,197	120,765	5,402	232,365	44,644	..	89,325	20,215	32,860	187,043	716,826
II	272,885	100,131	115,437	4,562	220,129	50,200	..	88,475	20,700	33,613	192,988	686,002
III	259,876	91,084	110,643	3,888	205,615	48,488	..	92,438	19,779	33,022	193,727	659,218
IV	252,387	90,986	112,124	4,062	207,173	49,799	..	99,803	18,137	33,454	201,194	660,754
2010												
I	243,112	88,171	109,173	5,137	202,481	53,284	..	111,678	18,033	35,157	218,152	663,745
II	257,551	87,577	115,803	4,718	208,097	48,051	..	114,361	19,858	38,060	220,329	685,978
III	254,452	84,771	114,406	6,498	205,675	44,484	..	112,701	19,709	37,925	214,819	674,947
IV	249,910	84,548	110,439	5,077	200,064	45,604	..	112,982	18,987	43,006	220,579	670,553
2011 P												
I	247,918	81,352	109,371	5,325	196,047	48,472	..	128,764	19,891	41,675	238,802	682,767
II	247,129	74,466	112,186	4,625	191,277	52,320	..	142,997	20,910	40,002	256,230	694,636
III	279,392	77,960	124,622	4,467	207,048	56,530	..	146,508	22,398	38,229	263,665	750,106
IV	276,145	79,586	121,024	3,387	203,998	52,884	..	135,678	22,928	41,349	252,838	732,981
2012 P												
I	275,918	74,881	121,392	3,095	199,368	53,900	..	125,131	24,745	41,421	245,196	720,483

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

**Table 19-2
International investment position with the United States — Liabilities**

Year	Liabilities									Total liabilities	Canada's net international investment position
	Foreign direct investment in Canada ¹	Portfolio investment				Other investment					
		Canadian bonds ²	Canadian stocks	Canadian money market	Total	Loans ³	Deposits ⁴	Other liabilities ⁵	Total		
Vectors annual	v235437	v235438	v235439	v235441	v235447	v235440	v235442	v235443	v235448	v235436	v235444
Vectors quarterly	v20862996	v20863002	v20863005	v20863008	v20862999	v20863014	v20863017	v20863020	v20863011	v20862993	v20863023
	millions of dollars										
1999											
I	151,828	195,738	61,143	19,311	276,191	20,516	81,769	9,591	111,876	539,896	-213,494
II	155,061	195,064	63,599	17,932	276,595	19,555	64,253	9,842	93,650	525,306	-202,649
III	166,478	194,819	64,488	17,192	276,498	20,012	65,395	9,720	95,127	538,103	-202,469
IV	176,045	194,794	65,356	15,934	276,084	20,503	68,200	9,455	98,158	550,286	-199,639
2000											
I	183,490	192,205	74,160	18,115	284,480	19,350	73,085	10,204	102,639	570,609	-206,167
II	198,725	191,954	79,253	17,505	288,712	18,775	76,629	10,154	105,558	592,995	-200,636
III	204,045	195,429	83,013	14,272	292,714	19,630	74,272	10,407	104,310	601,069	-198,282
IV	193,651	194,720	79,993	17,097	291,809	22,496	72,822	9,917	105,234	590,695	-183,634
2001											
I	200,865	215,400	80,095	13,527	309,022	20,232	78,663	10,197	109,092	618,980	-192,360
II	209,048	216,783	70,858	14,719	302,360	21,739	72,111	10,589	104,439	615,847	-202,873
III	212,842	224,422	70,419	11,723	306,564	28,784	81,005	10,650	120,439	639,844	-212,841
IV	219,927	248,872	70,054	13,581	332,507	23,082	89,866	10,213	123,161	675,595	-240,500
2002											
I	227,267	257,667	70,315	14,839	342,822	25,046	97,310	10,531	132,887	702,976	-261,180
II	230,602	249,479	73,095	14,743	337,316	22,046	95,528	10,228	127,803	695,721	-268,224
III	230,374	263,918	71,770	14,213	349,901	21,855	102,181	10,388	134,424	714,699	-266,046
IV	231,566	264,933	73,313	15,327	353,573	22,513	105,313	10,542	138,368	723,507	-258,172
2003											
I	236,259	250,124	73,626	13,071	336,820	18,108	122,488	10,545	151,141	724,221	-276,637
II	239,564	233,176	74,943	12,590	320,710	16,729	93,506	9,936	120,171	680,445	-268,396
III	237,585	223,146	76,631	11,244	311,022	15,763	100,293	10,045	126,101	674,708	-258,211
IV	238,057	224,696	77,062	13,383	315,141	14,611	105,990	9,990	130,591	683,789	-271,682
2004											
I	239,391	233,626	78,422	11,118	323,166	17,013	101,169	10,729	128,912	691,469	-275,527
II	237,585	241,685	86,611	12,014	340,310	16,693	106,541	10,592	133,827	711,722	-246,595
III	245,200	233,099	88,416	10,902	332,417	17,277	99,547	10,101	126,926	704,543	-247,127
IV	243,328	227,035	90,957	12,135	330,127	18,126	97,743	9,914	125,783	699,238	-249,460
2005											
I	243,526	224,320	91,794	12,220	328,334	16,124	93,450	10,030	119,604	691,464	-225,451
II	245,685	231,359	88,710	12,359	332,427	18,131	92,510	10,684	121,325	699,437	-216,817
III	256,988	219,217	88,478	10,397	318,091	18,124	108,801	11,352	138,276	713,355	-231,467
IV	251,477	211,905	85,463	11,876	309,244	17,657	110,665	10,775	139,097	699,818	-219,205
2006											
I	258,459	212,467	86,451	14,850	313,768	18,006	100,063	10,817	128,886	701,113	-195,891
II	260,345	204,535	88,573	17,351	310,459	24,088	110,298	10,650	145,036	715,840	-203,768
III	263,195	212,192	88,056	16,877	317,125	30,755	102,768	10,600	144,123	724,443	-186,344
IV	265,096	222,641	86,547	15,634	324,822	33,763	111,634	10,566	155,963	745,881	-191,563
2007											
I	270,919	224,257	89,453	15,040	328,749	32,448	124,334	12,849	169,631	769,299	-181,781
II	276,650	209,859	92,724	15,125	317,708	30,734	133,491	13,245	177,471	771,829	-206,908
III	278,656	200,821	92,194	15,441	308,456	28,898	123,291	13,888	166,077	753,189	-203,047
IV	290,983	201,596	85,313	15,222	302,131	26,416	128,213	12,456	167,084	760,199	-192,696
2008											
I	293,446	211,226	88,550	12,366	312,142	31,156	149,162	12,734	193,053	798,641	-192,691
II	295,104	224,252	91,872	14,138	330,262	34,168	137,366	13,045	184,579	809,945	-209,107
III	295,540	235,100	88,845	16,041	339,986	33,635	130,729	13,047	177,411	812,937	-193,533
IV	295,400	255,941	85,684	23,556	365,181	37,400	152,679	11,600	201,679	862,260	-168,537
2009											
I	292,740	272,550	86,679	35,296	394,525	40,609	160,016	11,343	211,968	899,232	-182,406
II	289,884	275,521	89,428	32,313	397,262	33,274	142,128	11,067	186,469	873,615	-187,613
III	292,834	274,464	95,101	28,528	398,094	34,442	141,056	11,084	186,582	877,510	-218,292
IV	291,369	284,511	95,939	25,260	405,710	31,494	144,775	10,702	186,970	884,049	-223,295
2010											
I	300,234	290,846	95,900	24,224	410,970	34,150	159,851	10,952	204,953	916,157	-252,411
II	307,095	318,870	99,065	23,942	441,877	38,448	146,661	11,390	196,499	945,471	-259,493
III	314,794	327,302	100,837	24,003	452,142	36,618	157,341	11,005	204,965	971,900	-296,954
IV	306,141	334,759	102,899	26,237	463,895	37,034	162,369	10,683	210,086	980,122	-309,570
2011 P											
I	325,410	336,531	105,854	26,989	469,374	33,515	154,093	11,654	199,262	994,045	-311,279
II	340,254	342,348	106,976	30,276	479,601	31,298	166,801	11,748	209,847	1,029,702	-335,066
III	344,438	373,129	109,594	39,759	522,482	31,805	186,982	11,672	230,459	1,097,380	-347,274
IV	326,055	371,804	111,736	50,017	533,557	35,561	188,975	12,102	236,637	1,096,250	-363,269
2012 P											
I	332,165	379,598	111,738	46,515	537,852	31,434	186,896	12,061	230,392	1,100,409	-379,926

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

Table 20-1
International investment position with all countries excluding the United States — Assets

Year	Assets											Total assets
	Canadian direct investment abroad ¹	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other assets ⁵	Total	
						Loans ²	Allowances ³					
v20862964	v20862970	v20862973	v30615507	v20862967	v20862979	v20862982	v20862985	v20862988	v20862991	v20862976	v20862961	
	millions of dollars											
1999												
I	127,459	12,447	61,916	..	74,364	34,461	-10,668	57,649	14,208	40,519	136,169	337,992
II	125,642	12,090	66,008	..	78,098	35,731	-10,686	51,041	15,693	39,941	131,721	335,460
III	136,532	12,292	74,046	..	86,337	38,441	-10,808	60,166	17,318	39,276	144,393	367,262
IV	138,956	13,032	77,685	..	90,718	36,996	-10,851	53,684	18,096	39,101	137,026	366,699
2000												
I	144,321	14,351	76,367	..	90,718	36,221	-10,675	45,853	19,773	39,988	131,161	366,200
II	159,667	13,847	78,849	..	92,696	37,823	-10,808	52,020	20,365	40,503	139,904	392,267
III	164,242	14,012	76,554	..	90,566	40,760	-10,871	55,722	21,976	40,281	147,868	402,677
IV	178,564	14,102	82,858	..	96,960	38,679	-10,917	52,545	24,077	40,610	144,994	420,517
2001												
I	188,880	14,733	85,025	..	99,758	38,671	-11,526	52,703	27,935	41,893	149,676	438,313
II	187,439	14,125	84,994	..	99,118	39,984	-11,459	53,227	25,301	40,489	147,542	434,100
III	207,151	15,337	93,379	..	108,716	42,779	-11,641	52,740	29,915	40,463	154,256	470,123
IV	210,771	15,057	92,518	..	107,575	43,153	-11,822	65,882	30,538	40,785	168,535	486,882
2002												
I	208,088	14,166	90,880	2,072	107,119	45,867	-11,821	63,092	32,963	39,264	169,365	484,571
II	210,694	13,638	94,498	1,872	110,008	40,239	-11,700	59,792	35,768	38,298	162,397	483,099
III	230,191	14,643	97,847	1,860	114,350	40,829	-11,843	60,325	35,181	37,726	162,219	506,759
IV	235,502	15,614	98,299	1,957	115,869	43,629	-11,918	58,572	35,746	36,449	162,477	513,848
2003												
I	226,244	15,241	94,162	1,935	111,338	41,666	..	61,880	33,959	31,446	168,951	506,533
II	218,491	12,915	91,325	3,179	107,419	35,501	..	50,133	33,556	30,634	149,824	475,733
III	225,460	13,332	95,286	3,608	112,226	30,647	..	52,860	33,646	30,698	147,851	485,536
IV	242,612	13,597	99,802	3,842	117,241	29,273	..	56,864	32,637	30,414	149,188	509,041
2004												
I	248,704	15,071	101,562	5,699	122,332	35,948	..	59,857	32,156	20,820	148,782	519,818
II	252,607	15,501	103,039	5,570	124,110	39,788	..	63,305	31,785	21,861	156,720	533,437
III	243,967	17,855	100,082	5,982	123,919	31,726	..	52,867	28,854	21,402	134,849	502,735
IV	250,086	18,509	103,623	5,552	127,684	24,606	..	55,155	27,352	18,130	125,242	503,012
2005												
I	248,416	21,020	103,555	5,665	130,241	30,149	..	58,877	28,919	20,260	138,205	516,861
II	249,658	21,705	101,830	7,162	130,697	27,612	..	63,511	27,263	20,579	138,966	519,321
III	246,497	23,866	98,449	6,838	129,153	25,506	..	68,446	28,578	19,759	138,078	513,728
IV	249,798	26,284	98,415	7,754	132,453	23,697	..	65,402	24,491	19,958	133,547	515,798
2006												
I	253,124	28,484	102,618	9,259	140,361	32,081	..	81,230	25,873	18,258	157,442	550,927
II	259,612	31,233	106,084	6,441	143,758	34,424	..	84,278	27,422	18,147	164,271	567,640
III	267,300	36,102	108,127	9,751	153,980	30,807	..	86,788	27,180	18,065	162,841	584,121
IV	294,819	44,417	119,144	11,310	174,871	30,481	..	80,666	28,590	17,958	157,695	627,385
2007												
I	299,165	55,021	123,375	12,145	190,541	35,063	..	78,373	29,296	15,882	158,613	648,319
II	286,334	60,002	118,324	12,265	190,591	34,871	..	82,675	27,455	16,346	161,348	638,273
III	278,337	59,554	118,607	4,416	182,577	38,748	..	88,384	27,257	15,187	169,576	630,490
IV	286,687	60,008	123,085	3,507	186,601	35,090	..	92,796	26,944	16,253	171,084	644,372
2008												
I	315,677	58,665	141,845	2,018	202,527	39,294	..	101,967	29,429	17,981	188,671	706,875
II	320,213	52,594	145,750	1,613	199,957	43,286	..	103,798	29,467	18,471	195,022	715,192
III	323,145	47,298	145,285	1,273	193,857	42,290	..	114,694	27,583	19,542	204,109	721,111
IV	353,126	46,078	167,132	423	213,633	46,305	..	133,274	32,234	22,346	234,159	800,919
2009												
I	367,561	44,984	172,056	349	217,390	52,444	..	140,821	32,934	21,611	247,810	832,760
II	370,014	45,374	167,967	484	213,826	48,485	..	129,258	30,063	21,241	229,047	812,887
III	362,155	43,057	157,311	480	200,847	51,670	..	124,230	40,952	21,266	238,118	801,121
IV	368,794	43,972	149,090	567	193,629	53,681	..	125,217	37,874	21,173	237,945	800,367
2010												
I	346,012	40,632	145,381	501	186,513	59,783	..	117,622	38,128	29,434	244,967	777,492
II	356,429	41,993	148,413	391	190,798	61,491	..	124,057	36,742	29,829	252,119	799,346
III	357,089	42,920	152,650	790	196,359	61,767	..	118,043	38,485	29,399	247,693	801,142
IV	366,779	44,233	148,327	1,648	194,208	63,956	..	112,783	36,262	30,100	243,100	804,087
2011 P												
I	390,920	44,587	147,698	1,500	193,785	62,323	..	103,671	37,796	30,069	233,859	818,564
II	393,037	46,154	150,975	1,329	198,457	64,152	..	109,457	37,739	30,046	241,393	832,888
III	412,824	47,980	157,774	1,665	207,418	66,240	..	120,588	40,809	31,290	258,927	879,170
IV	408,350	47,546	157,110	1,387	206,044	71,535	..	123,359	40,958	32,435	268,287	882,681
2012 P												
I	410,056	48,459	158,275	1,064	207,798	72,670	..	119,926	41,480	32,719	266,794	884,648

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

Table 20-2
International investment position with all countries excluding the United States — Liabilities

Year	Liabilities										Canada's net international investment position
	Foreign direct investment in Canada ¹	Portfolio investment				Other investment				Total liabilities	
		Canadian bonds ²	Canadian stocks	Canadian money market	Total	Loans ³	Deposits ⁴	Other liabilities ⁵	Total		
Vectors	v20862997	v20863003	v20863006	v20863009	v20863000	v20863015	v20863018	v20863021	v20863012	v20862994	v20863024
millions of dollars											
1999											
I	73,233	201,274	2,651	16,205	220,129	35,070	80,557	11,078	126,706	420,068	-82,076
II	78,617	197,067	2,988	13,033	213,088	34,638	76,821	11,239	122,698	414,403	-78,943
III	80,379	199,712	3,763	11,269	214,744	36,453	79,461	11,095	127,008	422,131	-54,869
IV	76,519	194,598	3,714	11,742	210,054	36,499	76,556	11,109	124,165	410,738	-44,039
2000											
I	82,915	188,375	4,109	12,598	205,081	38,418	69,068	11,361	118,847	406,844	-40,644
II	90,879	187,832	4,204	10,940	202,975	40,562	71,636	11,438	123,636	417,490	-25,223
III	97,201	181,799	4,880	10,715	197,393	40,651	70,287	11,410	122,349	416,942	-14,266
IV	125,465	177,720	7,123	10,865	195,708	38,179	74,929	11,439	124,547	445,720	-25,203
2001											
I	125,476	175,869	7,601	9,724	193,194	35,830	88,161	11,447	135,438	454,109	-15,795
II	126,904	169,433	7,461	8,478	185,372	36,418	82,005	11,384	129,806	442,082	-7,982
III	125,526	178,334	7,549	7,747	193,630	34,336	91,669	11,504	137,508	456,665	13,458
IV	120,503	178,356	7,433	7,882	193,671	32,953	91,189	11,504	135,645	449,819	37,063
2002											
I	121,298	176,120	6,614	10,219	192,954	33,121	91,379	11,736	136,236	450,487	34,084
II	123,690	174,648	6,681	9,135	190,464	31,547	88,148	11,658	131,352	445,505	37,594
III	124,834	180,501	7,101	8,590	196,192	35,969	94,312	11,676	141,957	462,984	43,775
IV	125,253	184,140	7,304	9,958	201,402	36,258	89,723	11,733	137,714	464,368	49,480
2003											
I	127,968	182,028	6,559	10,109	198,696	37,647	81,603	11,469	130,719	457,382	49,151
II	131,053	179,797	6,292	10,075	196,165	35,782	76,482	11,497	123,761	450,979	24,754
III	133,491	179,769	6,450	9,481	195,700	35,810	77,750	11,481	125,041	454,232	31,304
IV	135,628	176,354	7,650	8,005	192,009	37,787	77,135	11,500	126,422	454,058	54,983
2004											
I	138,616	176,817	8,393	7,726	192,936	36,749	73,417	11,883	122,048	453,600	66,217
II	136,539	177,871	8,440	8,838	195,149	38,701	84,827	11,775	135,303	466,991	66,446
III	139,607	174,083	9,215	7,209	190,508	28,112	86,059	11,750	125,921	456,035	46,700
IV	136,122	175,201	9,084	7,486	191,771	26,023	78,235	11,826	116,084	443,977	59,035
2005											
I	135,924	179,738	7,906	6,408	194,052	34,012	81,792	12,307	128,111	458,086	58,775
II	136,707	174,810	7,430	7,351	189,592	33,834	88,719	12,212	134,765	461,063	58,258
III	138,111	170,411	7,831	7,290	185,531	27,355	90,001	11,985	129,341	452,983	60,745
IV	146,351	176,023	8,069	8,907	192,999	20,563	90,359	11,246	122,168	461,518	54,280
2006											
I	149,322	176,318	9,662	8,018	193,998	23,801	113,636	11,686	149,123	492,443	58,484
II	151,586	175,319	10,713	9,709	195,741	23,546	124,273	11,464	159,283	506,609	61,031
III	160,771	170,953	10,726	9,054	190,732	23,419	132,924	11,461	167,804	519,306	64,815
IV	172,074	187,380	10,157	8,881	206,418	21,945	115,148	11,121	148,214	526,706	100,679
2007											
I	178,186	191,194	9,750	8,690	209,634	27,262	122,683	12,942	162,887	550,706	97,613
II	185,729	183,344	8,848	8,964	201,156	29,705	118,182	13,675	161,561	548,446	89,826
III	203,084	178,527	8,931	6,942	194,400	26,301	115,898	14,125	156,324	553,807	76,683
IV	219,155	183,098	6,806	6,778	196,682	35,409	115,305	14,924	165,637	581,475	62,897
2008											
I	225,989	198,277	6,565	6,406	211,248	37,978	120,763	14,927	173,668	610,905	95,970
II	231,351	204,857	6,887	7,250	218,994	34,745	115,939	14,611	165,295	615,640	99,552
III	241,007	195,883	9,076	7,612	212,571	39,236	130,452	14,323	184,011	637,589	83,522
IV	247,332	202,933	13,098	11,343	227,374	44,288	148,937	12,736	205,961	680,667	120,252
2009											
I	247,651	206,081	12,715	9,531	228,327	43,128	153,696	12,821	209,645	685,623	147,137
II	248,528	213,973	12,571	12,463	239,006	38,027	144,196	12,412	194,635	682,169	130,719
III	254,286	204,323	15,814	7,685	227,821	34,584	145,130	21,303	201,017	683,124	117,997
IV	256,209	213,312	14,933	7,627	235,872	36,338	137,675	21,407	195,420	687,502	112,866
2010											
I	260,183	212,143	14,726	8,303	235,171	39,279	125,067	21,015	185,361	680,715	96,777
II	265,237	226,970	15,754	9,439	252,163	37,859	121,444	20,793	180,096	697,497	101,849
III	252,762	240,518	15,522	9,478	265,518	37,214	108,545	20,969	166,728	685,008	116,134
IV	255,475	240,363	17,334	9,323	267,020	41,552	106,023	20,660	168,235	690,730	113,357
2011 p											
I	278,662	239,335	18,810	9,123	267,268	35,967	121,920	21,341	179,228	725,158	93,406
II	288,108	246,358	18,729	10,943	276,030	37,819	114,685	21,187	173,691	737,830	95,058
III	296,780	245,640	18,369	18,635	282,643	36,866	104,293	21,736	162,894	742,317	136,853
IV	281,442	248,265	19,028	17,761	285,055	38,535	107,168	21,351	167,053	733,551	149,130
2012 p											
I	287,584	249,642	18,597	13,248	281,488	38,387	105,454	21,697	165,538	734,609	150,039

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

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

Year	Assets											Total assets
	Canadian direct investment abroad ¹	Portfolio investment				Other investment					Total	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other assets ⁵		
						Loans ²	Allowances ³					
Vectors	v235450	v235452	v235453	v30615499	v235467	v235455	v235451	v235456	v235454	v235457	v235468	v235449
	millions of dollars											
1999	25,686	1,461	16,691	..	18,153	4,606	-68	17,238	4	1,647	23,427	67,266
2000	35,170	1,301	19,209	..	20,510	4,660	-40	17,324	6	1,712	23,663	79,343
2001	39,682	1,910	22,239	..	24,148	9,108	-10	26,593	6	2,549	38,245	102,075
2002	40,749	1,824	24,948	226	26,998	10,698	-7	25,518	8	1,392	37,609	105,356
2003	43,902	1,786	24,237	2,092	28,115	7,182	..	23,066	6	1,229	31,483	103,500
2004	44,358	2,006	25,430	4,714	32,150	3,753	..	27,039	4	845	31,641	108,149
2005	46,410	3,600	23,835	6,110	33,544	7,316	..	30,499	3	1,054	38,872	118,825
2006	58,518	5,951	26,242	7,906	40,099	9,639	..	33,627	0	601	43,866	142,484
2007	59,762	7,736	26,620	1,389	35,745	11,804	..	35,609	0	629	48,043	143,549
2008	65,070	6,254	29,078	154	35,486	10,665	..	50,625	0	640	61,929	162,485
2009	73,402	6,020	24,750	225	30,995	8,159	..	54,610	0	636	63,405	167,802
2010	70,160	5,833	22,957	252	29,042	15,858	..	49,339	0	559	65,756	164,958
2011 P	83,322	6,269	24,363	191	30,824	14,263	..	55,359	0	511	70,132	184,278

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

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

Year	Liabilities										Canada's net international investment position
	Foreign direct investment in Canada ¹	Portfolio investment				Other investment				Total liabilities	
		Canadian bonds ²	Canadian stocks	Canadian money market	Total	Loans ³	Deposits ⁴	Other liabilities ⁵	Total		
Vectors	v235459	v235460	v235461	v235463	v235469	v235462	v235464	v235465	v235470	v235458	v235466
	millions of dollars										
1999	15,279	37,024	1,023	4,765	42,812	11,838	29,303	247	41,388	99,479	-32,213
2000	23,955	39,033	2,275	3,220	44,527	14,320	30,174	218	44,712	113,194	-33,851
2001	26,913	44,595	2,423	2,785	49,803	11,610	42,965	231	54,806	131,522	-29,447
2002	27,552	51,086	2,433	5,989	59,509	16,468	39,991	222	56,682	143,743	-38,387
2003	26,002	51,729	1,805	3,850	57,384	16,744	39,438	242	56,424	139,810	-36,310
2004	25,318	55,443	2,237	3,814	61,493	10,683	40,232	250	51,165	137,976	-29,826
2005	29,499	57,193	1,710	3,971	62,873	10,347	47,053	240	57,640	150,013	-31,188
2006	39,409	66,590	1,949	3,100	71,639	10,753	61,192	380	72,325	183,373	-40,890
2007	56,649	66,652	1,491	1,398	69,541	19,265	49,354	439	69,058	195,248	-51,699
2008	51,275	81,424	2,492	2,955	86,871	24,543	63,632	390	88,566	226,712	-64,227
2009	44,758	94,548	2,754	1,632	98,934	16,290	58,479	359	75,127	218,819	-51,017
2010	42,178	104,655	4,607	3,471	112,732	21,480	50,277	356	72,114	227,024	-62,066
2011 P	38,943	101,195	5,304	5,079	111,578	16,329	46,452	360	63,141	213,662	-29,384

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

Table 22-1
International investment position with Japan — Assets

Year	Assets											Total assets
	Canadian direct investment abroad ¹	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other assets ⁵	Total	
						Loans ²	Allowances ³					
Vectors	v235516	v235518	v235519	v30615502	v235533	v235521	v235517	v235522	v235520	v235523	v235534	v235515
	millions of dollars											
1999	3,853	642	16,104	..	16,746	523	0	2,088	0	1,159	3,771	24,370
2000	5,613	334	13,129	..	13,463	764	0	289	0	1,123	2,176	21,253
2001	7,026	713	14,133	..	14,847	920	0	2,574	0	989	4,483	26,355
2002	9,708	382	13,645	0	14,027	375	0	3,379	0	742	4,495	28,230
2003	8,444	659	14,602	0	15,261	285	..	789	0	849	1,923	25,628
2004	8,367	1,154	15,998	0	17,152	210	..	957	0	351	1,519	27,037
2005	6,559	1,509	14,999	0	16,508	127	..	1,027	0	524	1,677	24,744
2006	3,780	1,563	21,264	0	22,827	120	..	1,335	0	486	1,941	28,548
2007	2,625	2,570	21,819	0	24,389	71	..	1,209	0	871	2,152	29,166
2008	4,242	2,444	31,046	0	33,490	59	..	1,508	0	701	2,268	40,000
2009	6,603	1,852	20,408	0	22,260	47	..	1,417	0	732	2,196	31,059
2010	7,324	2,027	22,506	2	24,535	106	..	5,288	0	957	6,351	38,210
2011 P	8,431	2,313	25,234	5	27,552	27	..	6,641	0	2,150	8,819	44,802

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

Table 22-2
International investment position with Japan — Liabilities

Year	Liabilities									Total liabilities	Canada's net international investment position
	Foreign direct investment in Canada ¹	Portfolio investment			Total	Other investment					
		Canadian bonds ²	Canadian stocks	Canadian money market		Loans ³	Deposits ⁴	Other liabilities ⁵			
									Total		
Vectors	v235525	v235526	v235527	v235529	v235535	v235528	v235530	v235531	v235536	v235524	v235532
	millions of dollars										
1999	8,270	41,313	20	43	41,376	4,986	1,082	559	6,627	56,272	-31,902
2000	8,041	35,892	36	198	36,126	4,452	1,074	537	6,063	50,231	-28,978
2001	7,864	34,269	23	23	34,315	3,942	2,399	525	6,866	49,046	-22,691
2002	9,305	31,937	37	32	32,005	3,761	1,733	528	6,022	47,333	-19,103
2003	9,892	31,444	38	44	31,526	2,758	397	596	3,751	45,169	-19,541
2004	9,939	25,938	186	20	26,144	1,551	326	657	2,535	38,618	-11,581
2005	10,523	26,200	79	25	26,303	1,383	373	546	2,302	39,127	-14,384
2006	13,439	28,358	38	30	28,426	1,353	1,263	612	3,227	45,093	-16,545
2007	13,625	30,574	54	26	30,654	1,347	1,893	1,038	4,278	48,557	-19,391
2008	12,411	40,482	788	23	41,294	910	3,693	625	5,228	58,933	-18,932
2009	14,407	39,847	1,068	5	40,919	2,581	1,036	640	4,257	59,584	-28,525
2010	15,995	44,416	1,100	6	45,522	2,499	667	701	3,867	65,384	-27,174
2011 P	12,789	45,782	1,124	118	47,024	2,688	413	701	3,802	63,615	-18,813

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

Table 23-1
International investment position with other European Union countries — Assets

Year	Assets											Total assets
	Canadian direct investment abroad ¹	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other assets ⁵	Total	
						Loans ²	Allowances ³					
Vectors	v235494	v235496	v235497	v30615501	v235511	v235499	v235495	v235500	v235498	v235501	v235512	v235493
	millions of dollars											
1999	28,384	3,222	26,738	..	29,960	1,892	-3	5,496	2,538	2,010	11,933	70,276
2000	39,998	5,050	31,205	..	36,255	2,844	-4	7,525	6,991	2,157	19,514	95,767
2001	42,783	4,598	32,815	..	37,413	1,546	-7	8,784	6,116	2,546	18,984	99,181
2002	49,515	4,971	35,594	113	40,678	1,158	-6	5,837	5,109	2,418	14,517	104,710
2003	63,251	5,434	35,141	106	40,680	791	..	8,696	1,676	2,670	13,834	117,765
2004	77,017	7,363	35,134	285	42,782	3,278	..	9,043	1,038	2,529	15,887	135,686
2005	67,585	10,676	31,253	1,573	43,502	2,589	..	14,355	1,109	1,760	19,813	130,901
2006	74,390	21,186	37,457	3,220	61,863	3,796	..	14,251	963	1,642	20,652	156,906
2007	72,829	28,019	38,743	2,056	68,819	3,634	..	19,835	749	1,544	25,763	167,410
2008	92,726	22,481	52,824	251	75,556	7,922	..	26,696	2,946	3,955	41,519	209,801
2009	90,703	20,381	50,605	176	71,162	13,095	..	19,564	2,264	4,369	39,292	201,157
2010	75,564	20,274	48,040	149	68,463	15,073	..	20,807	1,994	4,158	42,034	186,061
2011 P	89,200	21,619	49,856	302	71,776	15,923	..	21,682	2,244	3,951	43,800	204,776

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

Table 23-2
International investment position with other European Union countries — Liabilities

Year	Liabilities									Canada's net international investment position	
	Foreign direct investment in Canada ¹	Portfolio investment			Total	Other investment			Total liabilities		
		Canadian bonds ²	Canadian stocks	Canadian money market		Loans ³	Deposits ⁴	Other liabilities ⁵			
Vectors	v235503	v235504	v235505	v235507	v235513	v235506	v235508	v235509	v235514	v235502	v235510
	millions of dollars										
1999	36,341	54,559	1,157	2,302	58,018	2,606	5,817	950	9,373	103,732	-33,455
2000	72,008	48,504	444	1,544	50,492	3,154	5,469	1,093	9,717	132,216	-36,449
2001	65,144	52,023	523	1,198	53,745	1,431	6,939	1,057	9,427	128,316	-29,135
2002	66,687	55,082	525	343	55,951	804	8,009	1,096	9,909	132,547	-27,837
2003	76,156	53,666	1,514	238	55,418	519	5,409	1,106	7,034	138,608	-20,844
2004	74,962	53,050	1,502	267	54,819	1,657	7,148	1,159	9,964	139,745	-4,060
2005	71,998	51,098	1,450	1,048	53,596	2,768	11,824	1,048	15,641	141,235	-10,334
2006	68,792	50,890	1,950	444	53,284	4,141	5,709	957	10,807	132,884	24,022
2007	81,769	44,173	634	494	45,301	6,883	6,580	1,581	15,044	142,113	25,297
2008	103,065	38,423	3,599	390	42,412	7,914	8,400	1,057	17,371	162,848	46,953
2009	103,578	31,191	4,091	2,511	37,793	6,794	8,385	1,331	16,510	157,881	43,276
2010	106,626	26,000	3,073	2,510	31,583	7,209	8,567	1,117	16,893	155,102	30,959
2011 P	121,725	24,888	2,895	1,957	29,739	5,468	13,971	1,144	20,584	172,048	32,728

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

Table 24-1
International investment position with other OECD countries — Assets

Year	Assets											Total assets
	Canadian direct investment abroad ¹	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other assets ⁵	Total	
						Loans ²	Allowances ³					
vectors	v235538	v235540	v235541	v30615503	v235555	v235543	v235539	v235544	v235542	v235545	v235556	v235537
	millions of dollars											
1999	12,381	1,852	7,860	..	9,712	1,389	0	4,425	2	1,665	7,481	29,574
2000	17,600	1,749	9,004	..	10,753	3,256	0	4,638	2	2,109	10,005	38,358
2001	26,449	2,134	10,972	..	13,106	5,847	0	4,469	1	1,954	12,270	51,826
2002	31,077	2,292	13,446	155	15,893	8,491	0	4,831	1	1,488	14,812	61,781
2003	28,986	2,302	12,477	218	14,996	9,427	..	4,575	4	1,382	15,388	59,371
2004	21,089	4,049	12,041	42	16,131	7,199	..	5,561	1	710	13,471	50,692
2005	21,998	5,408	11,069	72	16,549	3,885	..	5,907	0	1,633	11,424	49,971
2006	23,264	7,832	12,849	127	20,808	4,499	..	6,378	0	952	11,828	55,900
2007	24,997	10,187	13,210	57	23,454	4,380	..	9,398	0	897	14,675	63,127
2008	26,197	5,447	21,638	0	27,085	7,019	..	14,467	0	1,614	23,099	76,381
2009	29,981	5,669	19,649	165	25,483	6,869	..	17,896	0	920	25,685	81,149
2010	37,430	5,889	20,820	1,237	27,946	7,632	..	14,982	0	1,317	23,932	89,308
2011 P	38,676	6,343	22,015	887	29,246	8,389	..	15,613	0	2,287	26,289	94,210

Note(s): See Data quality, concepts and methodology — Footnotes.**Table 24-2**
International investment position with other OECD countries — Liabilities

Year	Liabilities									Total liabilities	Canada's net international investment position
	Foreign direct investment in Canada ¹	Portfolio investment				Other investment					
		Canadian bonds ²	Canadian stocks	Canadian money market	Total	Loans ³	Deposits ⁴	Other liabilities ⁵	Total		
vectors	v235547	v235548	v235549	v235551	v235557	v235550	v235552	v235553	v235558	v235546	v235554
	millions of dollars										
1999	10,115	31,141	227	1,991	33,360	1,007	4,252	765	6,023	49,498	-19,924
2000	13,280	26,782	2,246	1,771	30,800	905	4,461	739	6,105	50,184	-11,826
2001	11,039	23,892	2,341	915	27,148	535	5,302	919	6,756	44,943	6,882
2002	11,337	22,693	2,278	388	25,359	170	6,258	874	7,302	43,999	17,783
2003	11,735	18,336	2,231	391	20,958	3,135	4,255	800	8,191	40,884	18,486
2004	12,526	15,931	2,208	462	18,601	1,792	3,847	818	6,458	37,585	13,107
2005	17,642	13,960	1,746	454	16,160	614	4,454	1,142	6,211	40,013	9,957
2006	19,923	14,196	1,921	486	16,604	364	7,811	1,099	9,274	45,800	10,100
2007	24,281	12,177	131	453	12,761	1,041	8,128	1,156	10,325	47,367	15,760
2008	27,800	12,550	1,578	886	15,015	1,440	6,306	1,303	9,049	51,864	24,517
2009	31,286	11,533	1,822	1,198	14,553	1,349	7,028	1,082	9,459	55,298	25,850
2010	27,229	20,131	3,004	818	23,953	1,279	7,800	1,206	10,285	61,467	27,841
2011 P	33,800	22,470	3,578	2,687	28,735	111	9,415	1,461	10,987	73,523	20,687

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

Table 25-1
International investment position with all other countries — Assets

Year	Assets											Total assets
	Canadian direct investment abroad ¹	Portfolio investment				Other investment						
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans and allowances		Deposits ⁴	Official international reserves	Other assets ⁵	Total	
						Loans ²	Allowances ³					
Vectors	v235560	v235562	v235563	v30615504	v235577	v235565	v235561	v235566	v235564	v235567	v235578	v235559
	millions of dollars											
1999	68,651	5,855	10,291	..	16,146	28,586	-10,780	24,437	15,552	32,620	90,414	175,212
2000	80,182	5,666	10,311	..	15,977	27,154	-10,873	22,768	17,078	33,509	89,636	185,796
2001	94,832	5,702	12,358	..	18,060	25,732	-11,805	23,463	24,415	32,748	94,553	207,445
2002	104,455	6,143	10,666	1,464	18,274	22,906	-11,905	19,006	30,628	30,408	91,043	213,771
2003	98,028	3,416	13,345	1,428	18,189	11,588	..	19,737	30,951	24,285	86,560	202,777
2004	99,256	3,939	15,019	510	19,468	10,167	..	12,554	26,308	13,695	62,724	181,448
2005	107,247	5,092	17,259	0	22,351	9,780	..	13,615	23,378	14,987	61,761	191,358
2006	134,867	7,885	21,332	58	29,275	12,427	..	25,076	27,626	14,277	79,407	243,548
2007	126,474	11,496	22,694	4	34,195	15,201	..	26,744	26,195	12,312	80,451	241,120
2008	164,890	9,451	32,547	18	42,016	20,641	..	39,978	29,289	15,436	105,345	312,251
2009	168,105	10,050	33,678	2	43,729	25,511	..	31,730	35,610	14,516	107,367	319,201
2010	176,299	10,211	34,004	7	44,222	25,287	..	22,365	34,267	23,109	105,028	325,550
2011 P	188,722	11,003	35,642	2	46,646	32,933	..	24,064	38,714	23,536	119,247	354,615

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

Table 25-2
International investment position with all other countries — Liabilities

Year	Liabilities									Total liabilities	Canada's net international investment position
	Foreign direct investment in Canada	Portfolio investment				Other investment					
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans	Deposits	Other liabilities	Total		
Vectors	v235569	v235570	v235571	v235573	v235579	v235572	v235574	v235575	v235580	v235568	v235576
	millions of dollars										
1999	6,514	30,561	1,288	2,640	34,489	16,061	36,103	8,588	60,753	101,756	73,456
2000	8,181	27,509	2,123	4,131	33,763	15,348	33,751	8,852	57,951	99,896	85,900
2001	9,542	23,576	2,123	2,961	28,660	15,434	33,584	8,772	57,790	95,992	111,453
2002	10,371	23,341	2,031	3,205	28,578	15,055	33,731	9,012	57,799	96,747	117,024
2003	11,842	21,179	2,063	3,481	26,723	14,631	27,635	8,755	51,021	89,587	113,191
2004	13,377	24,839	2,951	2,923	30,714	10,339	26,682	8,941	45,963	90,053	91,395
2005	16,688	27,573	3,084	3,410	34,067	5,450	26,655	8,270	40,374	91,129	100,229
2006	30,512	27,346	4,299	4,820	36,464	5,334	39,173	8,073	52,580	119,557	123,991
2007	42,832	29,522	4,497	4,407	38,426	6,873	49,350	10,710	66,933	148,190	92,930
2008	52,780	30,052	4,641	7,089	41,782	9,481	66,907	9,361	85,749	180,311	131,940
2009	62,180	36,194	5,199	2,281	43,673	9,324	62,747	17,995	90,067	195,920	123,281
2010	63,447	45,161	5,550	2,518	53,229	9,084	38,713	17,280	65,077	181,753	143,797
2011 P	74,184	53,931	6,127	7,921	67,979	13,938	36,916	17,685	68,539	210,703	143,912

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

Summary methodology for the production of quarterly international investment positions

Quarterly position data for **Canada's international investment position** are produced from 1990 onward. Supplementary estimates of portfolio investments in bonds and equities at market value are available from 1990 onward. On the liability side, market value estimates of portfolio investments in Canadian money market are available from 2002.

On the asset side, estimates of portfolio investments in foreign money market instruments became available in 2002. Before 2002, foreign money market was part of other investment.

Direct investment

Annual surveys of the book value of direct investment form the basis of the benchmark estimates for the year-end positions. Quarterly positions between these benchmarks and for periods subsequent to the latest benchmark data (noted as preliminary) are estimated using quarterly flows at market value adjusted to book value. These flows include reinvested earnings.

Portfolio investment

The Survey of Canadian Portfolio Investment provides a benchmark for annual positions at market value for foreign equities and bonds. Market value benchmarks are converted to book values using capitalization ratios to derive the book value estimates. Quarterly positions between these benchmarks and for periods subsequent to the latest benchmark data (noted as preliminary) are estimated using quarterly flows at market value, in the case of the market value series, and flows adjusted to book value for the series at book value. Quarterly positions at market value are, in addition, adjusted to take into account fluctuations in the prices of the assets.

A detailed system is used to process data on Canadian bonds and both Canadian and foreign money market instruments. Positions are derived on an issue-by-issue basis and can be automatically produced on a quarterly basis. The system generates positions at both, market and book values.

Quarterly positions for Canadian equities at book value are derived using quarterly flows adjusted for market to book valuation. In terms of market value, the book value benchmark for Canadian equities is converted at market value using capitalization ratios on an issue by issue basis. Subsequently, quarterly positions are generated using flows at market value and price changes.

Other investment

Outstanding loans issued by banks and governments are available on a quarterly basis. Loans from other corporations are derived from annual surveys and quarterly flows. Deposits are also available from the banks on a quarterly basis. Official international reserve assets are available on a monthly basis. The other miscellaneous accounts are based on annual surveys adjusted to quarterly positions using quarterly flows.

Currency fluctuations

In addition, outstanding positions for all accounts denominated in foreign currency are re-evaluated each quarter to reflect changes in exchange rates.

Statistical notes

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

International investment position

Conceptual framework

Canada's international investment position is the statistical statement that presents the value and composition of the stock of Canadian financial claims on non-residents and Canadian financial liabilities to non-residents at year-end. The Canadian statement is compiled according to international standards and conventions described in the fifth edition of the *Balance of Payments Manual (1993)* of the International Monetary Fund (IMF). These norms are the result of extensive consultations with a group of balance of payments experts, of which Statistics Canada is an active member. Uniformity of concepts among countries and the use of common standards and conventions enhance the comparability of international investment position accounts, a major benefit for data users in this age of globalization.²

Canadian financial assets are owned by Canadian residents and embody future economic benefits from non-residents. They are a store of value, but unlike most non-financial assets, they are not directly employed in productive activity. Instead, they are convertible into cash or other financial instruments. They result from past transactions in financial instruments with non-residents.

Canadian financial liabilities, which are obligations to non-residents, result from past transactions in financial instruments with non-residents, and their settlement may result in the transfers or use of assets, provisions of services or other yielding of economic benefits in the future.³

'Financial liabilities' is a misnomer to the extent that it includes Canadian-issued equity in addition to Canadian debt.

The difference between total financial assets and total financial liabilities is referred to as the net international investment position. Put another way, Canada's net investment position is the difference between what Canada owns (its external assets) and what Canada owes (its external liabilities) to non-residents. Historically, Canada had and still has fewer assets abroad than it has liabilities to non-residents and, hence, shows a net international liability position.

1. Canada's Balance of International Payments and International Investment Position, Concepts, Sources, Methods and Products, Balance of Payments Division (Catalogue no. 67-506-XPE www.statcan.ca/english/freepub/67-506-XIE/free.htm).
2. The international investment position statements of individual countries are published annually in the International Monetary Fund's Balance of Payments Statistics Yearbook, (IMF Publication Services, 700 19th Street NW, Washington DC 20431 USA).
3. The Canadian Institute of Chartered Accountants, CICA Handbook, (277 Wellington Street West, Toronto ON M5V 3H2, December 1997), 1000.35.

Types of financial assets and financial liabilities

There are three classes of financial assets and financial liabilities in the international investment position: direct investment, portfolio investment and other investment. These three classes largely reflect the nature of the investment in another country. In direct investment, the investor residing in one country has a significant influence on the management of an enterprise residing in another country; this means that direct investment also encompasses investment where there is a substantial influence to the point of having a controlling interest. In portfolio investment, the investor in financial instruments does not have a significant influence on the non-resident issuer of the instruments. In other investment, there is also no influence from the investor's viewpoint, but unlike portfolio investment, there is generally no market to trade the instruments used to carry out the investment.

Valuation of international assets and liabilities

The valuation used for financial assets and liabilities in Canada's international investment position is that recorded in the books of the enterprise in which the investment is made (debtor principle). This is a departure from international standards, which call for market valuation of the international investment position.

For portfolio investment, the Canadian statistics provide the market valuation of portfolio investments as supplementary information to the official series. The valuation for other investment can be viewed for all intents and purposes to be a market valuation. Overall, market valuation is available in Canadian statistics, except for direct investment.

Reporting direct investment at market valuation represents a major challenge as businesses do not generally use a market valuation to record their investment in subsidiaries and other affiliated parties in their books, which are the source of data used to compile direct investment. The market price measurement cannot easily be implemented because of the absence of regular revaluations. For example, balance sheet value is often the only available reported valuation for direct investment. That value might be assigned on the basis of original cost, a more recent revaluation or current value.⁴

In an effort to improve Canadian estimates and to contribute to the international effort on improving market value estimates, Canada has recently released aggregate provisional estimates of foreign direct investment (FDI) at market value. It is expected that in the coming year, the methodology will be improved, estimates extended back further in time and quarterly FDI estimates compiled to further be integrated within the Canada's international investment position.

Changes in Canada's assets and liabilities arise from financial account transactions, as recorded in the balance of payments and from valuation changes. A major source of valuation change is the exchange rate since the items denominated in foreign currencies are converted using the closing exchange rate at the end of the period of reference. Another source of valuation change arises from the difference between the price at which the transactions occurred and the value at which the claim is recorded in the balance sheet. Since direct investment positions are not currently revalued at market prices, the valuation changes other than exchange rate reflect changes resulting from transaction value to book value, write-ups or write-downs, and reclassification. An example of reclassification would be a common stock initially purchased as a portfolio investment and reclassified to direct investment when the holding increased to 10% or more of that stock.

4. International Monetary Fund, Balance of Payments Manual, (Fifth edition, IMF Publication Services, 700 19th Street NW, Washington DC 20431 USA, 1993), paragraph 108, 29.

Relationship to other statistical systems

Relationship to the balance of payments

There is a direct relationship between the financial transactions in the balance of payments and the international investment position.⁵ Financial transactions with non-residents increase or decrease the position with non-residents. For example, the acquisition of external assets increases the asset position, whereas the redemption of an external liability decreases the liability position. While all financial flows affect the position, not all changes in position stem from financial flows. The value of assets and liabilities may change as a result of fluctuations in exchange rates or other revaluations and reclassifications. In other words, while only transactions with non-residents are recorded in the balance of payments, the external assets and liabilities reflect both transactions with non-residents and valuation changes.

The relationship between the current account balance and the net international investment position transits via the capital and financial account.

The net flow of the capital and financial account is equivalent to the balance in the current account, with the sign reversed.

The international investment position is the result of the cumulation through time of the capital and financial account, with the sign reversed.

Therefore, the cumulation through time of the current account is equivalent to the net international investment position.

However, because of valuation and other changes that are reflected in the position but not in the transactions, there is not a one-to-one relationship between the cumulated current account deficits and the net international investment position.

Relationship to the balance sheet accounts

In the Canadian System of National Accounts, a national balance sheet is derived for all three sectors of the economy: persons and unincorporated business; the corporate sector; and the government sector. The dealings of these three sectors with non-residents are shown as a fourth sector, the 'rest of the world.' While the rest of the world accounts largely correspond to the international investment position accounts, these two sets of accounts differ in two ways: first, the accounts for rest of the world are presented from the non-resident viewpoint, whereas in the international investment position they are presented from a resident viewpoint; second, in the rest of the world accounts, the financial assets and liabilities are presented on a instrument basis and not on a functional basis, as is the case for the international investment position. There may be small differences in classification because of the rearrangement of data such as the treatment of interest payable on bonds classified under bonds in the international investment position and under other claims in the financial flows. However, these differences cancel out at the level of total assets and total liabilities. Overall, there is a complete concordance in the data between the two statements.

5. It should be noted that transactions in non-produced non-financial assets should affect the positions. However, the international standards omit to show the relationship between capital transactions in such assets and the position. In the Canadian series, the transactions in such intangible assets so far have not been significant enough to warrant their classification in position. It is proposed here that the asset and liability resulting from transactions in intangible assets be shown under other investment. See Chapter 19, "Implementation of International Standards," Canada's Balance of International Payments and International Investment Position, Concepts, Sources, Methods and Products.

Interpretation of the international investment position

Accounting interpretation

The international investment position presents data related to the country's external financial condition as of a specific time, based on accounting concepts and conventions. It is Canada's balance sheet vis-à-vis non-residents. Assets represent expected future economic benefits from abroad to which the country holds the right and which have been acquired through a current or past transaction with non-residents. In the **System of National Accounts 1993**, assets are defined as entities that must be owned by some unit, or units, and from which economic benefits are derived by their owner(s) by holding or using them over a period of time.⁶

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

Liabilities are Canada's obligations to convey assets or perform services to non-residents. They represent the amounts owed to foreign creditors or belonging to foreign equity holders.

Analytical interpretation

The data on the international position reveal the extent to which Canada has, over the years, been both a supplier (external assets) and a receiver (external liabilities) with the rest of the world of financial resources. The difference between the external assets and liabilities provides a measure of the net position that is equivalent to that portion of the Canadian economy attributable to the rest of the world. Canada has been historically and continues to be in a net liability position.

Direct investment position

Description

Direct investment (asset and liability) allows an investor to have a significant voice in the management of an enterprise operating outside his or her own economy.

For operational purposes in Canada, if an enterprise owns at least 10% of the voting equity in a foreign enterprise, a direct investment relationship is deemed to exist between these two enterprises. The voting equity interest is determined by analysing the whole relationship among enterprises, both domestically and abroad. An enterprise may hold less than 10% interest directly but still have a 10% voting equity interest direct investment relationship through ownership of another enterprise (indirect ownership). Once the direct investment relationship is established among several enterprises, using both direct and indirect ownership, the direct investment itself is measured by the investment between two transactors only. If a Canadian company has a voting ownership interest of at least 10% in a U.S. company, it is referred to as the direct investor and the U.S. company is referred to as the direct investee. It may be that the U.S. direct investee also has claims on the Canadian direct investor, but these claims should be lower than those of the Canadian company.⁸ These liabilities of the Canadian direct investor will be netted against its claims on the U.S. direct investee when presenting the direct investment position. This presentation is referred to as a directional measure of direct investment.

6. Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations and World Bank, System of National Accounts 1993, (prepared under the auspices of the Inter-Secretariat Working Group on National Accounts, Commission of the European Communities, Brussels/Luxembourg, New York, Paris, Washington, D.C., 1993), paragraph 1.26, 5.

7. Ibid., paragraph 2.24, 20.

8. The international standards indicate that if the mutual holding by two entities is higher than 10%, the direct investment relationship should no longer be treated on a net basis but on a gross basis, that is, both entities would be treated as direct investors in each other. This gross treatment contravenes the directional principle of direct investment and may create serious discontinuities in the series when the equity becomes gradually higher than 10%. The treatment is under review for the Canadian statistics

A direct investor can also be the recipient of foreign investment from another foreign company, and if that investment represents 10% or more of the voting equity of the direct investor, the direct investor will be a direct investee of that company. It is important to stress that the notions of direct investor and direct investee are not mutually exclusive. A company can be both a direct investor in a foreign company and a direct investee of another foreign company.

In the Canadian statistics, direct investment is measured as the total value of equity, net long-term claims and, from 1983 onwards, the net short-term claims of non-bank enterprises held by the enterprise across the border.

Valuation

Direct investment position series are valued from the books of the enterprises in which the direct investment is made. This means that Canadian direct investment abroad is measured from the books of the foreign enterprises and not from the books of the resident enterprises having a direct investment abroad. Similarly, foreign direct investment in Canada is measured from the books of the resident enterprises recipient of the direct investment and not from the books of the foreign enterprises.

Differences between book values of direct investments from one period to another arise from the following:

- recording of the transactions at market value in the financial account (but valuation at book value for positions purposes);
- exchange rate fluctuations;
- corporate reorganizations;
- the migration of principal owners; and
- shifts to direct investment, when non-residents increase their ownership to 10% or more of voting interest (or the reverse, when they decrease their ownership to less than 10%).

Distinction between direct investment and control

The notion of direct investment needs to be distinguished from that of foreign control. The International Monetary Fund international standards focus on direct investment, referring only in a vague manner to control.

The concept of direct investment is broader than the System of National Accounts concept of foreign-controlled, as distinguished from domestically controlled, resident enterprises.⁹

However, the reverse is true for **System of National Accounts, 1993**, where the focus is on control.

The System's concept of foreign-controlled resident is linked to the balance of payments concept of direct foreign investment enterprises in that the former is a component of the latter. While the primary distinguishing feature of direct investment in the balance of payments is significant influence or effective voice in the management, the feature for foreign-controlled enterprises in the System is control.¹⁰

9. See International Monetary Fund, Balance of Payments Manual, (Fifth edition, IMF Publication Services, 700 19th Street NW, Washington DC 20431 USA, 1993), paragraph 360, 86.

10. Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations and World Bank, System of National Accounts 1993, (prepared under the auspices of the Inter-Secretariat Working Group on National Accounts, Commission of the European Communities, Brussels/Luxembourg, New York, Paris, Washington, D.C., 1993), paragraph 14.154, 341.

Control is defined as the ability to determine general corporate policy by appointing appropriate directors, if necessary. Owning more than half the shares of a corporation is evidently a sufficient, but not a necessary, condition for control. Nevertheless, because it may be difficult to identify those corporations in which control is exercised by a minority of shareholders, it is recommended that, in practice, corporations subject to public or foreign control should normally be confined to those in which governments or non-residents own a majority of the shares. This recommendation is intended only as a practical guideline, however, to which exceptions can be admitted if there is other evidence of control.¹¹

Both direct investment and controlling interests result from ownership in an enterprise. However, direct investment reflects a significant influence in the other enterprise and does not need to be as intense as controlling investment, which entails a "continuing power to determine its strategic operating, investing and financing policies without the co-operation of others in a controlling interest."¹²

To determine direct investment or controlling interest, it is necessary to take into account the full intercorporate structure of enterprises, that is, the ownership relationship that exists among the different entities of an enterprise. This means conceptually viewing all business enterprises and going beyond the Canadian border to take into account the full gamut of foreign and domestic ownership of enterprises.

Data sources

Surveys

Seven questionnaires targeting various aspects of claims are used to compile direct investment data. Questionnaires are annual quasi census, except for two quarterly sample questionnaires.

Administrative sources

A number of administrative sources are used to complement the survey results. The monthly list of Canadian companies with non-resident investments of Investment Canada, a branch of Industry Canada, is used to update the survey mailing list.

Supplementary administrative sources provided by financial institutions to the Bank of Canada and the Office of the Superintendent of Financial Institutions are also used, especially to derive foreign direct investment in Canadian banks. The Canada Customs and Revenue Agency form T-106, filed by Canadian companies on their non-arm's-length transactions with non-resident entities, includes dividends, interest and intercompany claims and liabilities and is used to validate survey results and update the list of potential reporting entities.

Other sources

Financial information published in the financial press (*Globe and Mail*, *National Post*, *Les Affaires* and so on) is systematically analysed and processed against quarterly survey results.

Methods

A system dubbed CASTS processes the survey results from seven questionnaires as well as other administrative and public sources. Procedures ranging from data capture through to validation of data and derivation of flows of capital and year-end positions are applied.

11. Ibid., paragraph 4.30, 91.

12. The Canadian Institute of Chartered Accountants, CICA Handbook, (277 Wellington Street West, Toronto ON M5V 3H2, December 1997), 1590.06.

Products

Data accuracy

A major challenge for data quality consists in maintaining acceptable coverage. Although major efforts are made, it sometimes happens that an enterprise that newly conducts direct investment may not be captured.

Canadian direct investment abroad

The data on Canadian direct investment abroad are believed to be reliable. The data are obtained from an annual quasi census survey whose coverage is updated from current information on market developments and validated against administrative data. The coverage is believed to be reasonably complete. The response rate of the quasi census survey was 45% for 2004. Because of its nature, the bulk of direct investment is believed to be concentrated among a relatively small number of enterprises. The survey results confirm this with the 100 largest companies (5% of the coverage) accounting for 80% of the total value of direct investment. For non-responses, the data of the previous year are carried forward in the following year taking into account exchange rates. The series are measured from the books of the ultimate foreign subsidiaries and associates and, as such, do not compare readily with financial flows, which are obtained from the books of the Canadian investor company and which are generally at market value. The data for the most current year are projected and, as such, can be subject to major revisions.

Foreign direct investment in Canada

The data on foreign direct investment are believed to be reliable. The data are obtained from an annual quasi census survey with a response rate of 53% for 2004. Again, the most recent year is projected on the basis of financial flows obtained from a quarterly sample survey and information on market developments (which include corporate reorganizations, exchange rates and other factors). These estimates are also subject to revision when the results of the quasi census survey become available.

Data accessibility

In this publication, data on direct investment positions are shown by major geographical regions (United States, United Kingdom, Other European Union, Japan, Other OECD and Other Countries). Detailed country and industry breakdowns are also available on a cost-recovery basis.

Portfolio investment position

Description

Portfolio investment is a rather passive form of investment conducted to maximize expected value of the portfolio (in the form of income and/or the value of the investment) by diversifying across national borders. This investment comprises instruments that can usually be traded in secondary markets. Cross-border portfolio investment has increased sharply in recent years because of advances in technology and deregulation that led to a greater choice of financial instruments (for example, securitization of previously non-marketable assets and derivative instruments) and better means of valuing financial instruments—a very crucial element for trading.

Portfolio investment consists of investment in stocks, bonds and money market instruments (both Canadian and foreign). Portfolio investment in foreign money market instruments is included in other investment up to 2001, since the Canadian statistics could not split foreign money market instruments from foreign bank deposit liabilities.

Changes in stock levels arise from financial flows, exchange rate fluctuations, write-up or write-downs of investment and classification changes. Investments are reclassified between portfolio and direct investment as ownership shares cross the 10% threshold.

Valuation

To the extent possible, the securities are valued at the book value of the companies that issue the instruments. Investment in stocks is valued on the basis of the shareholder's equity of the company that issued the stocks. The book value of bond and money market instruments is defined as the price at which the security was originally issued plus interest accruals.

The valuation at book value is a departure from the international standards, which call for market valuation. However, market valuation of portfolio investment is provided as supplementary information in the Canadian statistics. It is not used in the official series in order to maintain uniformity among accounts of the international investment position because other accounts of the statement, notably direct investment, are currently available only on a book value basis.

Data sources

Asset positions on foreign securities are compiled from the results of an annual position survey on Canadian holdings of portfolio securities, beginning with the year-end 1997. Previously, the positions were compiled from cumulating flows. The results of the new survey have been integrated for the first time in the 1998 edition of ***Canada's International Investment Position***. Liability positions on Canadian securities are largely derived from the cumulation of transactions adjusted by information in positions. For new issues on Canadian securities, the source is administrative data from the Bank of Canada and a number of public sources, supplemented by survey results of major issuers.

Methods

Canadian portfolio investment abroad

An annual survey that began with the reference year-end 1997 was implemented as part of an international effort to improve data on external portfolio investment. This survey measures portfolio holdings in foreign stocks and bonds of Canadian financial institutions by security on an annual basis.

Portfolio investment in Canadian bonds and Canadian and foreign money market

An extensive and detailed system (dubbed BP-2000) is used to process data on Canadian bonds and money market instruments. In the system, each issuer is identified by name, sector (federal government, private company and so on) and industrial classification; each security held is listed with the dates of issue and of maturity, the currency of issue, interest and retirements. This all-encompassing system processes not only flows but also positions and investment income.

Foreign investment in Canadian equities

The Canadian equities data are updated on a yearly basis, with financial flows reported on monthly surveys of Canadian investment dealers and large Canadian investors. These positions are in turn complemented by data obtained from the positions survey.

Products

Data accuracy

With the implementation in 1997 of the Survey of Canadian Portfolio Investment, the estimates of Canadian holdings of foreign securities are now felt to be most reliable. The response rate of the quasi census survey was 77% for 2004. The survey is directed to major institutional investors in the country but does not cover Canadian individuals investing directly in foreign markets. The difficulties of capturing investment by individuals is common to all countries but is not perceived for the time being to result in significant undercoverage in Canadian statistics. This may rapidly change, however, with the increasing ease of online investing.

The data on foreign holdings of Canadian securities are most reliable, except for the geographical allocation of foreign portfolio holders. The geographical breakdown does not always reflect the country of beneficial owner, as the latter may use custodians in other countries. It is expected, however, that the survey results from other countries will help in improving the geographical allocation. The response rate of the quasi census survey for 2004 was 53% for corporations and 82% for governments and their enterprises.

Data accessibility

The data on portfolio positions are presented for bonds, stocks and money market instruments (both Canadian and foreign), in total and for the six geographical areas: United States, United Kingdom, Other European Union, Japan, Other OECD and Other Countries. In addition, a sectorial distribution is provided for Canadian bonds and Canadian money market instruments. For Canadian bonds, the contributors to net change in book value by sector are also provided.

Detailed country, industry, currency and terms to maturity aggregations are also available on a cost-recovery basis.

Other investment position

Description

Other investment position is a residual heterogeneous account that includes all investment other than direct and portfolio investment. It covers loan assets and liabilities, deposit assets and liabilities, official reserve assets and other assets and liabilities.

Loan assets and loan liabilities

Loan assets include Government of Canada loans extended directly to foreign countries and to international organizations. These loans are made, in part, by the issuance of non-interest-bearing, non-negotiable demand notes, which are recorded as other liabilities. The following are also included in this account:

- export loans by agencies of the Government of Canada, such as the Export Development Corporation and the Canadian Wheat Board;
- loans of banks and other businesses; and
- loans made under REPO's involving securities as collateral.

Excluded are loans and subscriptions to the International Monetary Fund (IMF) classified in official international reserves, and subscriptions to international agencies classified as other assets. Prior to 2003, an offsetting entry in assets is recorded to account for allowances related to

- concessional loans to developing countries that are part of Canada's international development assistance program;

- Canada's net position vis-à-vis subscriptions to the capital of, and loans to, international financial institutions; and
- potential debt or debt service relief measures for financially troubled countries under multilateral agreements.

Also included are some of the provisions set up by Canadian chartered banks on their foreign loans. From 2003 onward, data on loans and other asset categories are presented on a net basis. As a result, allowances are no longer presented as a separate category.

Loan liabilities comprise corporate, government and government enterprises borrowing from foreign banks, including syndicate bank facilities, mortgage loans and other loans, such as loans made under repurchase agreements (repos) involving securities as collateral.

Deposit assets comprise deposits abroad of Canadian banks, including gold and silver and short-term interbank claims, and deposit assets of Canadian depositors other than banks.

Deposit liabilities comprise foreign deposits at Canadian banks (including gold and silver and short-term inter-bank liabilities) and exclude bank debentures and the share capital of banks held by non-residents. (Debentures are recorded under portfolio Canadian bonds, the share capital of Schedule I banks under portfolio Canadian stocks and the share capital of Schedule II banks under foreign direct investment in Canada). There are also liabilities of trust companies and of the Bank of Canada.

Official international reserves cover official holdings of foreign exchange and other reserve assets of the Exchange Fund Account and the General Resources Account of the Minister of Finance. Reserve assets comprise monetary gold, special drawing rights (SDRs), reserve position with the IMF, foreign exchange assets (consisting of currency and deposits and securities) and other claims.

Other assets include

- trade receivables and other short-term receivables with unrelated companies and, up to 1983, with related companies of non-bank enterprises (from 1983 onward, short-term inter-company claims of non-bank enterprises are reclassified as direct investment);
- progress payments;
- real estate investment abroad of the personal sector;
- assets held abroad by immigrants;
- Government of Canada subscriptions to international agencies excluding those to the IMF that are classified as official international reserves;
- derivatives; and
- other miscellaneous claims on non-residents.

Other liabilities include

- Government of Canada demand note liabilities;
- trade payables and other borrowings from unrelated companies and, up to 1983, from related companies of non-bank enterprises (from 1983, short-term intercompany liabilities of non-bank enterprises are reclassified under direct investment);
- foreign real estate investments in Canada;
- mortgage liabilities of the personal sector;
- dividends declared but not paid;

- special drawing rights;
- progress payments;
- value of Canadian securities held in nominee accounts for non-residents; and
- other miscellaneous liabilities.

Data sources

On the asset side, loans by the Government of Canada to foreign countries and to international agencies are obtained from administrative data from the Canadian International Development Agency and from the Public Accounts of Canada, for loans by various departments. Loans by government enterprises are obtained from the Export Development Corporation and the Canadian Wheat Board and from the Public Accounts of Crown Corporations. Loans by Canadian banks are obtained from administrative data, submitted to the Bank of Canada. Loans by corporations are obtained from sample surveys. Loans under REPO's and derivatives are compiled from monthly surveys of financial intermediaries.

Loan liabilities include borrowing by Canadian corporations and government enterprises consisting of foreign bank loans, including foreign syndicated bank borrowing, other loans and mortgage loans. These liabilities are obtained from the annual surveys. Repo loans, which involve securities as collateral, are reported by Canadian dealers and brokers. Foreign short-term bank borrowing comes from a combination of foreign banking data and survey data.

Allowances (contra-entry in assets), prior to 2003, relate to concessional loans to developing countries that are part of Canada's international development assistance program; to Canada's net position vis-à-vis subscriptions to the capital of, and loans to, international financial institutions; to potential debt or debt service relief measures for financially troubled countries under multilateral agreements. In addition, also included are some of the provisions set up by Canadian chartered banks on their foreign loans. From 2003 onward, data on loans and other asset categories are presented on a net basis. As a result, allowances are no longer presented as a separate category.

Both deposit assets and deposit liabilities with Canadian banks are broken down into four categories: Canadian dollar, foreign currency, gold and silver. They are derived from administrative data submitted by Canadian banks to the Bank of Canada and a questionnaire on Gold and Silver Transactions. Deposit assets of Canadian entities other than banks are compiled from foreign banking data obtained from the U.S. Treasury, the Bank of England and the Bank of International Settlements. Foreign deposits, which are from foreign central banks, at the Bank of Canada are derived from administrative data. Foreign deposits of trust companies are derived from a survey.

Official international reserves are obtained from administrative data of the Bank of Canada.

For the rest of **other assets**, data on subscriptions to international agencies are obtained from the Department of Finance, the Canadian International Development Agency and Public Accounts. The deferred assets of Canadian immigrants are derived from administrative data of Citizenship and Immigration Canada. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis. Data on derivatives are obtained from a monthly survey of Canadian financial intermediaries. All the other assets are obtained from an annual survey.

For the rest of **other liabilities**, Government of Canada demand note liabilities are derived from administrative data. The data on short-term payables including trade credits are obtained on a preliminary basis from a quarterly sample and are finalized from the results of the annual census survey. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis. The series on prospective migrant liabilities are derived from administrative data of Citizenship and Immigration Canada.

Methods

This account is compiled from survey and administrative data. Administrative data from Citizenship and Immigration Canada are extensively used to compile assets held abroad by immigrants.

Products

Data accuracy

The estimates on loan assets and liabilities are believed to be reliable to the extent that they are obtained from administrative data. The data obtained from survey sources are of acceptable accuracy. The series of short-term borrowings from foreign banks are believed to be acceptable; they are partly derived from foreign banking data.

The estimates of deposits at chartered banks are believed to be most reliable. They are obtained from administrative records. The series on non-bank deposits abroad (inclusive of foreign treasury bills) are believed to be acceptable. The data are largely obtained from foreign banking data and are thus dependent on classifications of residency applied by the reporting financial institutions outside Canada. The data in recent years have shown large unexplained fluctuations. Deposits in other financial institutions are obtained from a questionnaire with a response rate of 100% for 2004.

The estimates on official international assets are most reliable, coming from administrative data whose accounting practices meet balance of payments requirements.

Other assets include various series whose overall quality is believed to be acceptable. Data on subscriptions to international agencies are obtained from administrative sources, which are very reliable. The series on short-term receivables are believed to be reliable. The data are obtained from an annual quasi census survey with a response rate of 55% for 2004. For the most current year, the data are projected from a quarterly sample survey and are therefore subject to revisions when the annual census survey results are available. The series on deferred immigrants' assets are considered acceptable. They are based on administrative records filed by prospective immigrants at the time of visa application. The remaining accounts in this series are acceptable but are not significant in magnitude.

Other liabilities include various series whose overall quality is believed to be acceptable. The series on short-term payables are believed to be reliable. The data are obtained from an annual quasi census survey with a response rate of 55% for 2004. For the most recent year, the data are projected from a quarterly sample survey and are therefore subject to revisions when the annual census survey results are available. Series on official SDR liabilities and Government of Canada demand notes are believed to be most reliable; they come from official records.

Data accessibility

In this annual publication positions in other investment for each of assets and liabilities are published for the six geographical groupings: United States, United Kingdom, Other European Union, Japan, Other OECD and Other Countries. Positions on Canada's official reserves are published by instrument and by currency. Finally, other assets and liabilities are broken down between short-term receivables / payables and other.

Footnotes

Table 1.1 to 1.3

1. Exclude, prior to 1983, short-term inter-company accounts which are included in other assets and other liabilities. Exclude, prior to 1983, Canadian banks' equity in foreign subsidiaries and associates which is included in deposits assets. Exclude, prior to 1979, investments held abroad, for tax or administrative reasons, by wholly-owned Canadian subsidiaries of foreign corporations.
2. From 2002 onwards, foreign money market positions are included with assets, under portfolio investment. Prior to 2002, they are included with other investment under other assets.
3. Exclude, prior to 1964, the foreign currency loan assets of banks which are included in deposits assets. Include, from 1964 to 1970, the medium term non marketable United States government securities held under the Columbia River Treaty arrangements. Include, from 1995 onward, the asset position for repurchase agreements (REPO's) on Canadian and foreign securities. Prior to 1995, REPO's on Canadian bonds are included in Canadian bonds. Include, from 2003 onward, allowances for expected losses.
4. From 2003 onward, allowances are no longer presented as a separate asset category. Therefore, data on loans and other asset categories are presented net of any allowances applicable to them.
5. Include, prior to 1964, the foreign currency loan and security assets of banks. From 1964 onward, these loans are included in loans assets and these securities in other assets. Include, prior to 1963, Canadian banks' net foreign currency positions with both residents and non-residents and their holdings of gold and, for the Canadian non-bank sector, all their foreign currency deposits, whether held in or outside Canada, as well as their holdings of foreign treasury bills (except those in the official monetary reserves). The classification was based on a convention that treated Canadian banks as non-residents of Canada insofar as their foreign currency activities were concerned. From 1964 onward, Canadian banks' equity in foreign subsidiaries and affiliates are included in direct investment assets, loans in loans assets and securities in other assets; and, for the Canadian non-bank sector, deposits held in Canada are excluded from all series.
6. Include, prior to 1983, the short-term inter-company accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment assets. Exclude, prior to 1964, the foreign security assets of banks, which are included in deposits assets. Include, from 1972 onward, the net foreign assets left abroad by immigrants. Include, prior to 2002, the foreign money market instruments which are now included in portfolio investment. Include, from 2003 onward, any applicable allowances.
7. Exclude, prior to 1983, the short-term inter-company accounts which are included in other assets and other liabilities. Include, prior to 1975, foreign portfolio investment in Canadian corporations which originated from the country of residence of the foreign direct investors. From 1975 onward, foreign portfolio investment in these Canadian corporations are included in portfolio Canadian bonds and stocks. Include, prior to 1964, inter-company and other liabilities of sales finance and consumer loan companies; from 1964 to 1969 they are included in other liabilities and from 1970 onward in loans, liabilities.

8. Include, from 1978 onward, interest accruals on these Canadian bonds, made up of accruals on coupons and the amortization between the issue price and the maturity price. Prior to 1978, bonds payable in United States dollars are converted at the rate of \$1.00 United States equals \$1.00 Canadian, while bonds denominated in other foreign currencies are converted at exchange rates prevailing at the time of issue. From 1978 onward, foreign currency bonds are converted into Canadian dollars at the year-end closing exchange rates of the reference year. Include, prior to 1995, repurchase agreements (REPO's) on Canadian bonds. From 1995 onward, REPO's on Canadian and foreign securities are included in loans assets and liabilities. Include, from 1980, an exchange rate valuation effect for the United States dollar, the Japanese yen and other foreign currencies. Bonds are valued at market prices from 1990 onward, that is the price that would prevail in the market at year-end. The market valuation has been adopted internationally as the standard to value positions. While the market valuation is not incorporated in the compilation of Canada's official series, it is, however, provided as supplementary information.
9. Prior to 2002, the market and book value estimates of these instruments are defined as equal.
10. Include, from 1995 onward, the liability position for repurchase agreements (REPO's) on Canadian and foreign securities. Prior to 1995, REPO's on Canadian bonds are included in Canadian bonds. Exclude, prior to 1968, medium-term bank borrowings by government and government enterprises, which are included under other liabilities.
11. Exclude, prior to 1963, the foreign currency deposits in Canadian banks, which are included as a deduction in deposits assets.
12. Exclude, prior to 1987, other long term liabilities of corporations, which are included under loan liabilities. Include, from 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in loans, liabilities. Include, prior to 1983, the short-term inter-company liability accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment.

Table 2

1. Exclude, prior to 1983, short-term inter-company accounts which are included in other assets and other liabilities. Exclude, prior to 1983, Canadian banks' equity in foreign subsidiaries and associates which is included in deposits assets. Exclude, prior to 1979, investments held abroad, for tax or administrative reasons, by wholly-owned Canadian subsidiaries of foreign corporations.
2. Other European Union Countries (EU) include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia. From January 2007, includes Bulgaria and Romania.
3. Other Organisation for Economic Co-operation and Development (OECD) countries include: Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994, Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Table 3

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

Tables 4, 5 and 6

1. Other European Union Countries (EU) include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia. From January 2007, includes Bulgaria and Romania.
2. Other Organisation for Economic Co-operation and Development (OECD) countries include: Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994, Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Table 8

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

Table 9

1. Exclude, prior to 1983, the short-term inter-company accounts which are included in other assets and other liabilities. Include, prior to 1975, foreign portfolio investment in Canadian corporations which originated from the country of residence of the foreign direct investors. From 1975 onward, foreign portfolio investment in these Canadian corporations are included in portfolio Canadian bonds and stocks. Include, prior to 1964, inter-company and other liabilities of sales finance and consumer loan companies; from 1964 to 1969 they are included in other liabilities and from 1970 onward in loans, liabilities.
2. Other European Union Countries (EU) include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia. From January 2007, includes Bulgaria and Romania.
3. Other Organisation for Economic Co-operation and Development (OECD) countries include: Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994, Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Table 10

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

Table 11

1. Include, from 1978 onward, interest accruals on these Canadian bonds, made up of accruals on coupons and the amortization between the issue price and the maturity price. Prior to 1978, bonds payable in United States dollars are converted at the rate of \$1.00 United States equals \$1.00 Canadian, while bonds denominated in other foreign currencies are converted at exchange rates prevailing at the time of issue. From 1978 onward, foreign currency bonds are converted into Canadian dollars at the year-end closing exchange rates of the reference year. Include, prior to 1995, repurchase agreements (REPO's) on Canadian bonds. From 1995 onward, REPO's on Canadian and foreign securities are included in loans assets and liabilities. Include, from 1980, an exchange rate valuation effect for the United States dollar, the Japanese yen and other foreign currencies. Bonds are valued at market prices from 1990 onward, that is the price that would prevail in the market at year-end. The market valuation has been adopted internationally as the standard to value positions. While the market valuation is not incorporated in the compilation of Canada's official series, it is, however, provided as supplementary information.
2. Other European Union Countries (EU) include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia. From January 2007, includes Bulgaria and Romania.
3. Other Organisation for Economic Co-operation and Development (OECD) countries include: Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994, Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Tables 12.1, 12.2 and 12.3

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

Tables 13 to 14

1. Other European Union Countries (EU) include: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland and Sweden. From May 2004, includes Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia. From January 2007, includes Bulgaria and Romania.
2. Other Organisation for Economic Co-operation and Development (OECD) countries include: Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994, Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Table 16

1. Exclude, prior to 1987, other long term liabilities of corporations, which are included under loan liabilities. Include, from 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in loans, liabilities. Include, prior to 1983, the short-term inter-company liability accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment.

Table 17.1 to 17.11

1. Include, from 1978 onward, interest accruals on these Canadian bonds, made up of accruals on coupons and the amortization between the issue price and the maturity price. Prior to 1978, bonds payable in United States dollars are converted at the rate of \$1.00 United States equals \$1.00 Canadian, while bonds denominated in other foreign currencies are converted at exchange rates prevailing at the time of issue. From 1978 onward, foreign currency bonds are converted into Canadian dollars at the year-end closing exchange rates of the reference year. Include, prior to 1995, repurchase agreements (REPO's) on Canadian bonds. From 1995 onward, REPO's on Canadian and foreign securities are included in loans assets and liabilities. Include, from 1980, an exchange rate valuation effect for the United States dollar, the Japanese yen and other foreign currencies. Bonds are valued at market prices from 1990 onward, that is the price that would prevail in the market at year-end. The market valuation has been adopted internationally as the standard to value positions. While the market valuation is not incorporated in the compilation of Canada's official series, it is, however, provided as supplementary information.
2. Include, from 1995 onward, the liability position for repurchase agreements (REPO's) on Canadian and foreign securities. Prior to 1995, REPO's on Canadian bonds are included in Canadian bonds. Exclude, prior to 1968, medium-term bank borrowings by government and government enterprises, which are included under other liabilities.
3. Exclude, prior to 1963, the foreign currency deposits in Canadian banks, which are included as a deduction in deposits assets.
4. Exclude, prior to 1987, other long term liabilities of corporations, which are included under loan liabilities. Include, from 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in loans, liabilities. Include, prior to 1983, the short-term inter-company liability accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment.

Table 18.1 and 18.5

1. Include, from 1995 onward, the liability position for repurchase agreements (REPO's) on Canadian and foreign securities. Prior to 1995, REPO's on Canadian bonds are included in Canadian bonds. Exclude, prior to 1968, medium-term bank borrowings by government and government enterprises, which are included under other liabilities.

Tables 19.1, 20.1, 21.1, 22.1, 23.1, 24.1 and 25.1

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

2. Exclude, prior to 1964, the foreign currency loan assets of banks which are included in deposits assets. Include, from 1964 to 1970, the medium term non marketable United States government securities held under the Columbia River Treaty arrangements. Include, from 1995 onward, the asset position for repurchase agreements (REPO's) on Canadian and foreign securities. Prior to 1995, REPO's on Canadian bonds are included in Canadian bonds. Include, from 2003 onward, allowances for expected losses.
3. From 2003 onward, allowances are no longer presented as a separate asset category. Therefore, data on loans and other asset categories are presented net of any allowances applicable to them.
4. Include, prior to 1964, the foreign currency loan and security assets of banks. From 1964 onward, these loans are included in loans assets and these securities in other assets. Include, prior to 1963, Canadian banks' net foreign currency positions with both residents and non-residents and their holdings of gold and, for the Canadian non-bank sector, all their foreign currency deposits, whether held in or outside Canada, as well as their holdings of foreign treasury bills (except those in the official monetary reserves). The classification was based on a convention that treated Canadian banks as non-residents of Canada insofar as their foreign currency activities were concerned. From 1964 onward, Canadian banks' equity in foreign subsidiaries and affiliates are included in direct investment assets, loans in loans assets and securities in other assets; and, for the Canadian non-bank sector, deposits held in Canada are excluded from all series.
5. Include, prior to 1983, the short-term inter-company accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment assets. Exclude, prior to 1964, the foreign security assets of banks, which are included in deposits assets. Include, from 1972 onward, the net foreign assets left abroad by immigrants. Include, prior to 2002, the foreign money market instruments which are now included in portfolio investment. Include, from 2003 onward, any applicable allowances.

Tables 19.2, 20.2, 21.2, 22.2, 23.2, 24.2 and 25.2

1. Exclude, prior to 1983, the short-term inter-company accounts which are included in other assets and other liabilities. Include, prior to 1975, foreign portfolio investment in Canadian corporations which originated from the country of residence of the foreign direct investors. From 1975 onward, foreign portfolio investment in these Canadian corporations are included in portfolio Canadian bonds and stocks. Include, prior to 1964, inter-company and other liabilities of sales finance and consumer loan companies; from 1964 to 1969 they are included in other liabilities and from 1970 onward in loans, liabilities.
2. Include, from 1978 onward, interest accruals on these Canadian bonds, made up of accruals on coupons and the amortization between the issue price and the maturity price. Prior to 1978, bonds payable in United States dollars are converted at the rate of \$1.00 United States equals \$1.00 Canadian, while bonds denominated in other foreign currencies are converted at exchange rates prevailing at the time of issue. From 1978 onward, foreign currency bonds are converted into Canadian dollars at the year-end closing exchange rates of the reference year. Include, prior to 1995, repurchase agreements (REPO's) on Canadian bonds. From 1995 onward, REPO's on Canadian and foreign securities are included in loans assets and liabilities. Include, from 1980, an exchange rate valuation effect for the United States dollar, the Japanese yen and other foreign currencies. Bonds are valued at market prices from 1990 onward, that is the price that would prevail in the market at year-end. The market valuation has been adopted internationally as the standard to value positions. While the market valuation is not incorporated in the compilation of Canada's official series, it is, however, provided as supplementary information.
3. Include, from 1995 onward, the liability position for repurchase agreements (REPO's) on Canadian and foreign securities. Prior to 1995, REPO's on Canadian bonds are included in Canadian bonds. Exclude, prior to 1968, medium-term bank borrowings by government and government enterprises, which are included under other liabilities.
4. Exclude, prior to 1963, the foreign currency deposits in Canadian banks, which are included as a deduction in deposits assets.

5. Exclude, prior to 1987, other long term liabilities of corporations, which are included under loan liabilities. Include, from 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in loans, liabilities. Include, prior to 1983, the short-term inter-company liability accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment.

Appendix I

Glossary

Affiliate

Business entity which is owned from 10% to 100% by another business entity. Depending on the level of ownership, affiliates are classified as associates or subsidiaries or branches.

Associate

Business entity which is owned from 10% to 50% by another business entity.

Balance of payments (BOP)

A statistical statement that systematically summarizes, for a specific time period, the economic transactions of a country with the rest of the world.

Bonds, debentures, notes

These are debt securities issued by borrowers to finance their operations. They are sold to investors with the promise that they will be repaid with interest by the end of a specific period. Bonds, debentures and notes can be part of direct or portfolio investment in the balance of payments and international investment position, depending on the relationship between the issuer and the holder.

Book value

A valuation method for assets and liabilities based on the value recorded in the books of the holder of the asset or the issuer of the liability. Book value is used to value both Canadian financial assets and Canadian financial liabilities in the international investment position.

Branch

Business entity that is unincorporated and is owned by another business entity.

Canadian financial assets

Regrouping of all *Canadian financial claims* on non-residents in the financial account of the balance of payments and in the international investment position. Financial assets are further classified to direct, portfolio and other investment.

Canadian financial liabilities

Regrouping of all *non-resident financial claims* on Canadian residents in the financial account of the balance of payments and in the international investment position. Canadian financial liabilities are further classified to direct, portfolio and other investment.

Centre of economic interest

This is the basis for defining residency of transactors for the balance of payments. The BOP measures transactions between residents and non-residents. A person or business is said to be a resident of a country if it has a centre of economic activity as evidenced by the location of a persons principal residence or where they produce, invest and earn revenues.

Change in ownership

A change in ownership occurs when an asset has been received or a service / income is provided. Generally it is deemed to have occurred when the two parties (resident and non-resident) record the transaction in their respective books or accounts.

Corporations Returns Act (CRA)

The CRA is administered by the Chief Statistician of Canada under the authority of the Minister of Industry. The purpose of the Act is to collect financial and ownership information on corporations conducting business in Canada and to use this information to evaluate the extent and effect of *non-resident control* on the Canadian economy. An annual report must be submitted to Parliament summarizing this information. The CRA was formerly known as the *Corporations and Labour Unions Returns Act*.

Debt

Financial claim that refers to lending of funds by a creditor (lender) to a debtor (borrower). Debt comprises securities (generally marketable) and other debt instruments (generally not marketable). Debt can be part of direct, portfolio or other investment depending upon the relationship between the issuer and the holder.

Debtor / creditor principle

There are two principles that may serve as the basis for geographic allocation of direct investment financial flows: the debtor/creditor principle and the transactor principle. Under the debtor/creditor principle, transactions resulting from changes in financial claims of the compiling economy are allocated to the country or residence of the non-resident debtor, and transactions resulting in changes in financial liabilities are allocated to the country of residence of the non-resident creditor, even if the amounts are paid to or received from a different country (See also the entry for the transactor principle.)

Deposits

Financial claims including bank deposits, deposit notes, certificates of deposits and all other claims reflecting evidence of deposits, including currency. Largely associated with Canadian banks, deposits are part of other investment in the balance of payments and international investment position.

Direct investment

Functional classification in the financial account of the balance of payments and in the international investment position which refers to an investment of a resident entity in one country obtaining a lasting interest in an enterprise resident in another country. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise and a significant degree of influence by the investor on the management of the enterprise.

Direct investment enterprise

An incorporated or unincorporated enterprise in which a direct investor, who is resident in another country, owns 10% or more of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise). A direct investment enterprise is made up of related entities which can be in the form of associates, subsidiaries and branches.

Dividends

Earnings on current activities distributed to equity holders of incorporated private enterprises, cooperatives and public corporations. This income item is recorded in the current account under portfolio investment or direct investment.

Equities (stocks or shares)

Equities comprise common and preferred shares, which represent a share in the ownership of the company. In addition, the following are also considered as equities: depository receipts, most units of mutual funds, income trusts and warrants. Equities can be part of portfolio investment or direct investment in the balance of payments or international investment position depending upon the relationship of the issuer and the holder.

Exchange rate effect

The exchange rate effect is the change in valuation of assets and liabilities in the international investment position, from one period to another due to changes in the exchange rate. Financial instruments denominated in foreign currencies are converted to Canadian dollars at the end of each reference period based on the applicable exchange rates.

Financial account

A principal account of the balance of payments that records transactions in financial instruments which represents Canada's financing and investing activities with the rest of the world. Transactions are presented under three functional classes: direct, portfolio and other investment.

Financial derivatives

Financial derivatives are financial instruments that are linked to a specific financial instrument or indicator or commodity, and through which specific financial risks can be traded in financial markets in their own right. Their value derives from the price of the underlying item (i.e. the reference price) and, unlike debt instruments, no principal amount is advanced to be repaid and no investment income accrues. Examples are futures, forwards, options, warrants and swaps.

Financial instruments

Financial instruments encompass securities (generally marketable) and other financial instruments (generally non-marketable). Financial instruments can be part of direct, portfolio or other investment in the balance of payments or international investment position depending upon the instrument and the relationship between the issuer and the holder.

Fully consolidated basis

The basis of reporting for Canada's balance of payments and international investment position. Entities are surveyed for their inward and outward direct investment data on a fully consolidated basis. As such, survey data, as a matter of principle, cover all directly and indirectly owned subsidiaries, associates and branches.

Geographical area

In Canada's balance of payments and international investment position, foreign countries are grouped by six regions: United States, United Kingdom, Other European Union (EU), Japan, Other Organization for Economic Cooperation and Development (OECD), Other Countries (inclusive of international institutions).

Income trust units

Unit holders in an income trust receive regular cash distributions from an entity created to pay out the cash flow generated by a business. Income trust units are treated as equities in Canada's balance of payments.

Institutional investors

Organizations that typically buy and sell securities in very large quantities. Institutional investors face less protective regulations because it is assumed that they are more knowledgeable and better able to protect themselves. Major Canadian institutional investors are pension funds, mutual, segregated and pooled funds as well as the general funds of insurance companies.

Interest

Interest is the amount that the debtor owes or pays to the creditor over a given period of time without reducing the amount of principal outstanding, under the terms of the financial instrument agreed between them.

International investment position (IIP)

The IIP is a country's balance sheet of the stock of financial assets and liabilities with the rest of the world. Together with the balance of payments transactions, the IIP constitutes a country's set of international accounts.

Issuing sector

The issuing sector of a financial instrument refers to the classification of the issuer of a security. In Canada's balance of payments / international investment position, Canadian issuers are classified to one of the following: Government of Canada direct, federal enterprises, provincial direct, provincial enterprises, municipal direct, municipal enterprises or corporations. Foreign issuers are classified to governments, international organizations or other.

Loans

Financial claims that refer to direct lending of funds by creditors (lenders) to debtors (borrowers) through arrangements in which the lenders may or not receive a negotiable document or instrument. Loans are treated as other investment in the balance of payments / international investment position.

Market value

Market value is an alternative method of valuation for international investment position statistics. Market values for stocks of assets and liabilities reflect the prices in effect at the time to which the balance sheet relates.

Maturity date

Date at which time a security (such as a bond) is redeemable.

Maturity value

The maturity value of a security is the amount the issuer will pay the holder of a security at the date of redemption of the security. It is often referred to as par value, face value or redemption value.

Monetary gold

This is an official international reserves asset item in the other investment category. It refers to gold owned by monetary authorities and is held as a financial asset. Transactions in the BOP are recorded only when monetary gold is transacted between monetary authorities in different countries or between monetary authorities and the IMF.

Monetization and demonetization of gold

Monetization refers to the acquisition by the monetary authorities of commodity gold to increase the stock of monetary gold. Demonetization refers to the disposal by the monetary authorities of monetary gold for non-monetary purposes. While these acquisitions or sales will increase or decrease a country's official reserve assets, the transactions are not recorded in the BOP under reserve assets. However, when a country's monetary authorities buy or sell gold with the private sector of a foreign country, then those transactions will be recorded in both countries trade statistics.

Money market securities

These are marketable debt securities with an original term to maturity of one year or less. Included are instruments such as treasury bills, commercial paper, finance company paper, bankers' acceptances, bearer demand notes of banks and other short-term paper. Money market securities are part of portfolio investment in the balance of payments / international investment position.

Mutual fund

A diversified portfolio of securities invested on behalf of a group of investors and professionally managed. Individual investors own a percentage of the value of the fund represented by the number of units they purchased and thus share in any gains or losses of the fund. Depending on the objectives of a fund, its assets can include equity, debt or other financial instruments.

Net international investment position

The net international investment position is the stock of external assets minus the stock of external liabilities. The net position shows the value of non-resident assets owned by a country in relation to the liabilities it owes to non-residents.

Non-monetary gold

Under trade-in-goods in the current account, non-monetary gold is treated like any other commodity. That is, it is recorded in a country's imports and exports. Gold bought and sold between different countries' monetary authorities is recorded in the financial account under reserve assets.

Non-resident

A person or business is said to be a non-resident of a country if they have a centre of economic activity that is outside the country. See the definition of resident.

Other assets / Other liabilities

Other assets and other liabilities are classes of the other investment functional category in the balance of payments / international investment position. They include claims that are not loans or deposits.

Other investment

Functional classification in the financial account of the balance of payments and in the international investment position that covers loans, deposits, reserves (assets only) and other assets / other liabilities.

Participating preferred share

A type of preferred share where the investor has some entitlement to a share in the profits, or a share of any surplus on dissolution of the issuer. Participating preferred shares are treated as equities in Canada's balance of payments.

Portfolio investment

Functional classification of the financial account and the international investment position which refers to an investment of a resident entity in one country into equity and debt securities of another country undertaken for the sake of investment income or capital gains. Unlike direct investors, portfolio investors have no significant influence on the operation or management of the enterprises in which they invest.

Retained earnings

The cumulative total of annual earnings retained by a company after payment of all expenses and dividends.

Repurchase agreements (Repos)

A repurchase agreement is an arrangement involving the sale of securities at a specified price with a commitment to repurchase them at a fixed price at a future date. They are usually very short-term (overnight or one day) but can range up to a month or more. Repos are treated as loans backed by securities and classified under other investment in the balance of payments and international investment position.

Reserve assets

Claims on non-residents that are readily available to and controlled by monetary authorities. They are used for the conduct of a country's monetary policy. Reserves are part of other investment in the balance of payments / international investment position.

Reserve position in the fund

Reserve asset item that refers to the sum of the reserve tranche purchases that a member may draw upon and any indebtedness of the International Monetary Fund (IMF) that is readily repayable to the member.

Resident

A person or business is said to be a resident of a country if they have a centre of economic activity as evidenced by the location of a person's principal residence and where they produce, invest and earn revenues.

Securities

Financial instruments that are marketable, such as publicly traded stocks, bonds, money market securities and other financial instruments. Securities are part of direct and portfolio investment in the balance of payments / international investment position depending upon the direct or portfolio relationship of the issuer and the holder.

Securitization

Pooling of non-traded assets for the purpose of issuing standardized securities backed by those assets, which can then be traded like any other security.

Special drawing rights (SDRs)

Reserve asset item created by the IMF to supplement other reserve assets that are periodically allocated to IMF members in proportion to their respective quotas. Value of SDRs is determined by a weighted basket of currencies. Transactions in SDRs are recorded in the financial account.

Special purpose entities (SPEs)

These entities are usually established in countries other than those in which the parent companies are resident, and are engaged primarily in international transactions. SPEs are defined according to either their structure (e.g. holding company) or their purpose (e.g. sales and administration). In the balance of payments, these entities are treated as direct investment enterprises, assuming they meet the 10 percent ownership criterion.

Strip Bonds or Zero Coupon Bonds

Usually high quality federal or provincial government bonds originally issued in bearer form, where some or all of the interest coupons have been detached. The bond principal and any remaining coupons (the residue) then trade separately from the strip of detached coupons, both at substantial discount from par.

Subsidiary

Business entity which has more than 50% of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise) owned by another business entity.

Term to maturity

Fixed period of time corresponding to the lifetime of a security. The term to maturity corresponds to the period of time between the date at which the security is issued (original term to maturity) or is outstanding (remaining term to maturity) and the date at which the security is redeemable (maturity date).

Transaction

Economic flow that reflects the creation, transformation, exchange, transfer or elimination of economic value. Transactions that involve change of ownership of goods, services, investment income or financial claims are recorded in the balance of payments. Balance of payments transactions and valuation changes modify the international investment position from one period to the next.

Transaction value

Value that refers in a broad sense to the actual prices (or market prices) agreed upon by transactors and is generally used to record transactions in the balance of payments. In the absence of a market price, for example when there is a direct exchange of goods, rather than money, for other goods, substitute measures have to be estimated usually by analogy with known market prices of equivalent transactions.

Transactor principle

There are two principles that may serve as the basis for geographic allocation of financial flows: the debtor/creditor principle and the transactor principle. Under the transactor principle, transactions resulting from changes in the claims and liabilities are allocated to the country of residence of the non-resident party to the transaction (the transactor), even if this is not the country of residence of the direct investment enterprise or direct investor. (See also the entry for the debtor/creditor principle.)

Valuation

The determination of asset, liability and transaction values. Different methods of valuation include transaction value, market price, issue price, book value, market value, maturity value, etc. and they often reflect applicable accounting principles, legal restrictions and tradition, as well as theoretical considerations.

Appendix II

Table references

Text table 1

Foreign exchange rates - unit of foreign currency expressed in Canadian dollars

Period	US dollars		British pound sterling	E.M.U. euro	Swiss franc	Japanese yen
	Close	Noon average	Noon average	Noon average	Noon average	Noon average
Vectors	v37432	v37426	v37430	v21570998	v37429	v37456
2010						
I	1.0158	1.0409	1.6256	1.4406	0.9844	0.0115
II	1.0646	1.0276	1.5330	1.3073	0.9278	0.0112
III	1.0290	1.0391	1.6117	1.3438	1.0085	0.0121
IV	0.9946	1.0128	1.6011	1.3766	1.0399	0.0123
2011						
I	0.9696	0.9860	1.5804	1.3487	1.0468	0.0120
II	0.9645	0.9676	1.5784	1.3934	1.1132	0.0119
III	1.0482	0.9802	1.5773	1.3836	1.1895	0.0126
IV	1.0170	1.0231	1.6075	1.3788	1.1215	0.0132
2012						
I	0.9975	1.0012	1.5732	1.3129	1.0871	0.0126
2011						
January	1.0015	0.9938	1.5704	1.3285	1.0373	0.0120
February	0.9714	0.9876	1.5928	1.3486	1.0399	0.0120
March	0.9696	0.9766	1.5779	1.3691	1.0632	0.0120
April	0.9464	0.9582	1.5687	1.3850	1.0676	0.0115
May	0.9686	0.9680	1.5824	1.3885	1.1093	0.0119
June	0.9645	0.9768	1.5841	1.4067	1.1627	0.0121
July	0.9555	0.9553	1.5434	1.3636	1.1631	0.0121
August	0.9794	0.9828	1.6078	1.4092	1.2611	0.0128
September	1.0482	1.0026	1.5808	1.3778	1.1444	0.0131
October	0.9967	1.0198	1.6076	1.4000	1.1384	0.0133
November	1.0203	1.0258	1.6197	1.3895	1.1292	0.0132
December	1.0170	1.0238	1.5952	1.3470	1.0969	0.0132
2012						
January	1.0028	1.0133	1.5719	1.3068	1.0798	0.0132
February	0.9895	0.9965	1.5751	1.3194	1.0930	0.0127
March	0.9975	0.9939	1.5726	1.3126	1.0884	0.0121
April	0.9879	0.9926	1.5887	1.3066	1.0870	0.0122
May	1.0329	1.0098	1.6071	1.2918	1.0754	0.0127

Text table 2
Representative financial market rates, monthly

Period	Stock prices		Bonds (10-year yields)			Treasury bills (3-month)		
	Standard and Poor's/Toronto Stock Exchange Composite Index, close, 1975=1,000	Standard and Poor's (500), 1941-43=10	Government of Canada	United States government	Differential	Government of Canada	United States government	Differential
Vectors	v122620	v37425	v122543	v4429276	v122543- v4429276	v122531	v29850231	v122531- v29850231
	index				rate			
2010								
June	11,294.4	1,030.7	3.08	2.97	0.11	0.50	0.12	0.38
July	11,713.4	1,101.6	3.22	3.03	0.19	0.65	0.16	0.49
August	11,913.9	1,049.3	2.83	2.54	0.29	0.62	0.16	0.46
September	12,368.6	1,141.2	2.74	2.52	0.22	0.87	0.15	0.72
October	12,676.2	1,183.3	2.89	2.75	0.14	0.92	0.13	0.79
November	12,952.9	1,180.6	3.19	2.93	0.26	0.99	0.14	0.85
December	13,443.2	1,257.6	3.16	3.35	-0.19	0.98	0.14	0.84
2011								
January	13,552.0	1,286.1	3.31	3.45	-0.14	0.95	0.15	0.80
February	14,136.5	1,327.2	3.32	3.49	-0.17	0.95	0.13	0.82
March	14,116.1	1,325.8	3.29	3.47	-0.18	0.92	0.10	0.82
April	13,944.8	1,363.6	3.27	3.39	-0.12	0.97	0.06	0.91
May	13,802.9	1,345.2	3.08	3.13	-0.05	0.95	0.04	0.91
June	13,300.9	1,320.6	3.09	3.14	-0.05	0.93	0.04	0.89
July	12,945.6	1,292.3	2.88	3.01	-0.13	0.92	0.04	0.88
August	12,768.7	1,218.9	2.49	2.23	0.26	0.93	0.02	0.91
September	11,623.8	1,131.4	2.19	2.03	0.16	0.83	0.01	0.82
October	12,252.1	1,253.3	2.38	2.23	0.15	0.89	0.02	0.87
November	12,204.1	1,247.0	2.15	2.08	0.07	0.86	0.01	0.85
December	11,955.1	1,257.6	1.96	1.93	0.03	0.83	0.01	0.82
2012								
January	12,452.2	1,312.4	2.04	2.01	0.03	0.86	0.03	0.83
February	12,644.0	1,365.7	1.98	1.98	0.00	0.93	0.09	0.84
March	12,392.2	1,408.5	2.12	2.21	-0.09	0.92	0.08	0.84
April	12,292.7	1,397.9	2.10	2.01	0.09	1.06	0.08	0.98
May	11,513.2	1,310.3	1.79	1.63	0.16	0.94	..	..