



Catalogue no. 67-202-XIE

# Canada's international investment position

Second quarter 2004



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Canada

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Statistics Canada  
Balance of Payments Division  
System of National Accounts

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#### **Note of appreciation**

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

## Symbols

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The following standard symbols are used in Statistics Canada publications:

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

## The System of National Accounts

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

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

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

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

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

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

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## Highlights

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- Driven by the increase in Canadian direct investment abroad, Canada's net liability to foreign residents fell to its lowest level in about 20 years during the second quarter of 2004.

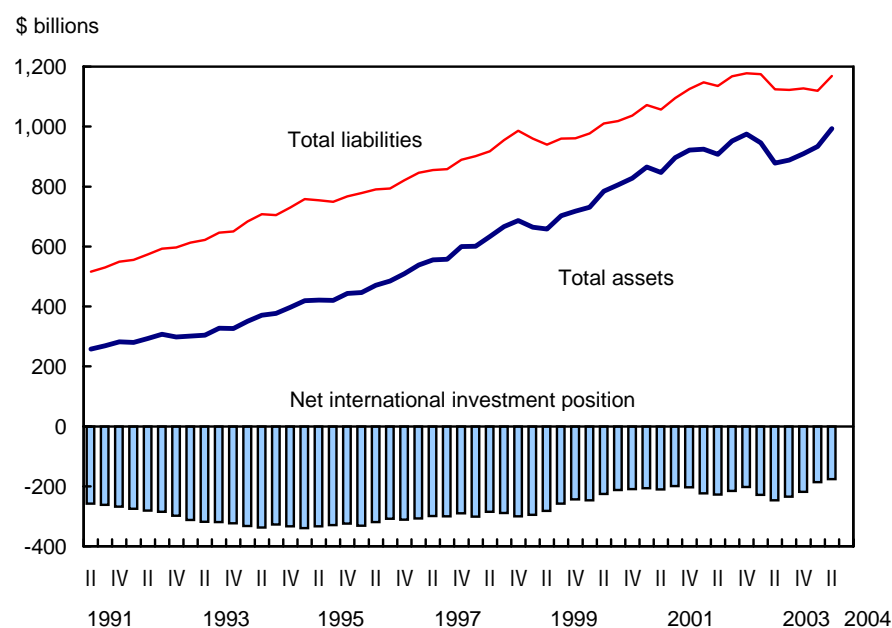
# Analysis — Second quarter 2004

## Canada's international investment position

Driven by the increase in Canadian direct investment abroad, Canada's net liability to foreign residents fell to its lowest level in about 20 years during the second quarter of 2004.

Chart 1

### Canada's international investment position



Canada's net external liabilities (the difference between its external assets and foreign liabilities) declined \$10.5 billion to \$175.9 billion at the end of June. As a result, net external liabilities at the end of June represented 13.7% of Canada's gross domestic product, down a full point from 14.8% at the end of March. This ratio has steadily decreased since the peak of 44.3% observed in 1994.

The value of international assets rose by 6.4% from the first quarter to \$993.1 billion. Canadian direct investment abroad, which increased \$36.3 billion, was the major contributor to this advance.

On the liability side, important increases in foreign holdings of Canadian stocks and in bank deposits led to the 4.4% gain in Canada's international liabilities, which reached \$1,169.0 billion at the end of June.

During the second quarter, the Canadian dollar lost ground against the US dollar and other major currencies, except the Japanese yen.

**Note to readers****Additional estimates at market value**

As of the first quarter 2004, additional series measuring portfolio investment at market value have been incorporated into the release. Canadian and foreign shares as well as bonds are available at market value. These additional series are part of a multi-year initiative to improve the balance sheet information for all sectors of the economy. The following analysis focuses on the book value series until a full set of market value estimates become available.

**Currency revaluation**

The value of assets and liabilities denominated in foreign currency are converted to Canadian dollars at the end of each period for which a balance sheet is calculated. Most of Canada's foreign assets are denominated in foreign currencies while less than half of our international liabilities are in foreign currencies.

When the Canadian dollar is appreciating in value, the restatement of the value of these assets and liabilities in Canadian dollars lowers the recorded value. The opposite is true when the dollar is depreciating.

**Canadian direct investment abroad jumps**

The largest takeover by a Canadian enterprise of a foreign company in history drove Canadian direct investment abroad to its highest value on record. Canadian direct investment assets abroad reached \$447.4 billion at the end of June, up 8.8% or \$36.3 billion from the end of March.

While total acquisitions by Canadian firms of foreign companies accounted for most of this increase, the impact of the depreciation of the Canadian dollar added another \$3.0 billion to the position. The increase was largely directed to the United States, while Canadian investors increased their asset position with all other countries by \$5.4 billion to \$247.0 billion.

Canadian direct investment in the United States rose \$30.9 billion to \$200.3 billion and now represents almost 45% of total Canadian direct investment abroad. At the end of March, this ratio was just over 41%.

**Canadian portfolio investment abroad also increases**

After a 6.7% increase in the first quarter, Canadian holdings of foreign bonds rose by 7.8% to a record high value of \$51.4 billion in the second quarter.

Canadian holding of foreign stocks reached \$193.1 billion at the end of June, a modest increase of \$2.2 billion compared with the end of March.

Since the beginning of the year, Canadian residents have increased their position in foreign bonds by \$6.7 billion. At the same time, their holding of foreign stocks have increased by \$4.3 billion. Uncertainty toward some foreign stock markets could explain the preference for bonds.

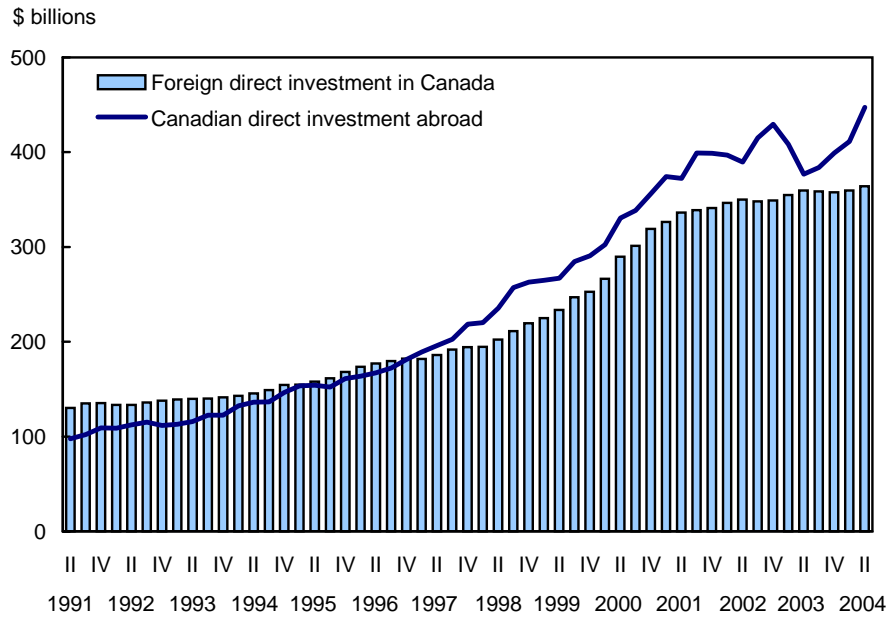
**Foreign direct investment in Canada up**

Foreign direct investment in Canada increased \$4.6 billion to \$364.2 billion. Foreign direct investors increased their foreign direct investment position in Canada—mostly with reinvested earnings as net acquisitions were negative during the second quarter.

The net direct investment position (the excess of Canadian direct investment abroad over foreign direct investment in Canada) increased \$31.7 billion and now stands at a record \$83.2 billion. A year ago, the net direct investment position was at \$17.3 billion.

Chart 2

Foreign direct investment position



**Substantial increase in foreign holdings of Canadian stocks**

Foreign holdings of Canadian stocks jumped \$18.5 billion to \$104.7 billion at the end of the second quarter. This substantial increase came largely from new issues of Treasury shares related to the acquisition of an American firm.

Foreign holdings of Canadian bonds from all sources reached \$412.6 billion at the end of June, up \$6.0 billion from the end of March.

Foreign holdings of Canadian money market paper increased by more than 10% to \$20.6 billion. The position of short-term paper issued by the federal government (including federal government enterprises) increased \$2.1 billion to \$15 billion.

## Related products

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### Selected publications from Statistics Canada

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11-010-XIB	Canadian economic observer
13-010-XIE	Canadian economic accounts quarterly review
13-605-XIE	Latest developments in the Canadian economic accounts
67-001-XIE	Canada's balance of international payments
67-002-XIE	Canada's international transactions in securities
67-203-XIE	Canada's international trade in services
67-506-XIE	Canada's balance of international payments and international investment position, concepts, sources, methods and products

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### Selected research papers from Statistics Canada

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67F0001M1997001	Non-corporate foreign investment in Canadian real estate
67F0001M1997002	Foreign investment in the Canadian bond market, 1978 to 1990
67F0001M1997003	Characteristics of importing firms, 1978 to 1986
67F0001M1997004	The statistical discrepancy in Canada's balance of payments, 1962 to 1991
67F0001M1997005	Canada's public debt held by non-residents: historical perspectives, 1926 to 1992
67F0001M1997006	Globalization and Canada's international investment position, 1950 to 1992
67F0001M1997007	The foreign investment of trustee pension funds, 1970 to 1992
67F0001M1997008	Recent trends in Canadian direct investment abroad - The rise of Canadian multinationals, 1969 to 1992
67F0001M1997009	Direct investment profits in Canada and abroad, 1983 to 1993
67F0001M1997010	Development of the balance of payments nomenclature
67F0001M1997011	Reconciliation of the Canada-United States current account, 1994 and 1995
67F0001M1997012	Measurement of foreign portfolio investment in Canadian bonds
67F0001M1997013	Implementation in Canada of the international standards for service trade - On with the fifth
67F0001M1997014	Repo transactions between residents of Canada and non-residents

67F0001M1997015	Canada's international legal services, 1995-1996
67F0001M1997016	Canada's international management consulting, 1990-1996
67F0001M1997017	Canada's implementation of BPM-5, 1997
67F0001M1999018	Reconciliation of the Canada-United States current account, 1996 and 1997
67F0001M1999019	Issues in provincializing foreign direct investment
67F0001M2001020	Foreign direct investment: a driving force in economic globalization
67F0001M2001021	Foreign affiliate trade statistics - Measuring economic globalization

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

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3760037	International investment position, annual
3760038	International investment position, Canadian direct investment abroad and foreign direct investment in Canada, annual
3760039	International investment position, portfolio investment, annual
3760040	International investment position, foreign portfolio investment in Canada, by sector, annual
3760041	International investment position, foreign portfolio investment in Canadian bonds, book and market values, annual
3760042	International investment position, foreign portfolio investment, Canadian bonds and Canadian money market, by sector, quarterly
3760051	International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by country, annual
3760053	International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by industry and country, annual
3760054	International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by type of Canadian concern and capital invested, annual
3760055	International investment position, quarterly
3760056	International investment position, portfolio and other investment in Canada, by sector, quarterly
3760057	International investment position, portfolio investment in Canadian bonds, book and market values, by sector, quarterly
3760058	International investment position, foreign portfolio investment in Canadian bonds and Canadian money market instruments, by sector and geographic region, monthly
3760059	International investment position, Canada's gross external debt position, by sector, quarterly

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**Selected surveys from Statistics Canada**

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1501	Gold and Silver Transactions, Assets and Liabilities
1506	Transactions Between Canada and Other Countries (BP21)
1507	Transactions Between Canada and Other Countries (BP-21A)
1510	Investment in Canada by Non-Canadian Corporations (BP-22)
1511	Investment in Canada by Non-Canadian Corporations (BP-22A)
1516	Movement of Funds Between Canadian Incorporated Insurance Companies and Their Foreign Affiliates, Agencies and Bank Accounts and Other Companies or Persons Outside Canada
1517	Movement of Funds Between Canadian Branches of Foreign Insurance Companies in Canada and Head or Other Offices, Companies or Persons Outside Canada
1518	Report by Trust and Mortgage Loan Companies in Canada on Transactions with Non-residents
1519	Security Transactions with Non-residents
1520	Futures Trading with Non-residents
1522	Geographical Distribution of Capital
1523	Structure of Canadian Companies in the reporting enterprise
1525	Particulars of Selected Issues of Funded Debt and Foreign Bank Borrowing
1526	Geographical Distribution of selected long-term debt booked in Canada at Canadian Banks and Consolidated Canadian Subsidiaries
1529	Capital Invested Abroad by Canadian Enterprises
1530	Capital Invested in secondary foreign companies by Canadian Enterprises
1531	Canadian Investment in Non-Canadian Corporations (BP-60)
1532	Investment in Canada of Non-Canadian Partnerships
1538	Canadian Portfolio Investment Abroad

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

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- *Canada: Economic and financial data (IMF)*
- *Canadian Statistics - Canada's balance of international payments*
- *Canadian Statistics - Economic indicators, by provinces and territories (monthly and quarterly)*
- *Economic indicators - Canada*



# Statistical Tables

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Table 1-1

## International investment position with all countries (1999 - 2000)

	V No. (A)	V No. (Q)	1999				2000			
			I	II	III	IV	I	II	III	IV
millions of dollars										
<b>Assets:</b>										
Canadian direct investment abroad <sup>1</sup>	v235396	v20862962	264,868	266,940	284,510	290,730	302,414	330,561	338,552	356,506
Portfolio investment:										
Foreign bonds	v235398	v20862968	31,895	28,498	29,947	30,734	32,552	32,773	37,727	35,640
Foreign bonds at market value		v28257655	34,266	30,528	32,388	32,586	34,226	34,095	38,679	37,429
Foreign stocks	v235399	v20862971	127,813	131,561	142,819	149,040	151,579	160,356	163,693	173,572
Foreign stocks at market value		v28257658	256,364	278,152	282,541	339,811	353,535	363,288	364,793	359,802
Total	v235423	v20862965	159,708	160,059	172,766	179,774	184,131	193,129	201,420	209,212
Other investment:										
Loans <sup>2</sup>	v235406	v20862977	54,074	52,014	54,328	56,011	52,308	59,547	61,109	60,520
Allowances	v235397	v20862980	-10,803	-10,817	-10,939	-10,945	-10,769	-10,904	-10,969	-10,970
Deposits <sup>3</sup>	v235407	v20862983	99,139	93,550	106,037	101,680	97,379	105,991	107,594	101,448
Official international reserves	v235400	v20862986	37,653	37,599	38,362	41,463	45,099	44,814	46,049	47,801
Other assets <sup>4</sup>	v235408	v20862989	59,753	58,772	57,833	58,634	60,080	61,487	61,709	63,060
Total	v235424	v20862974	239,817	231,118	245,621	246,842	244,097	260,936	265,492	261,860
<b>Total assets:</b>										
At book value	v235395	v20862959	664,393	658,117	702,897	717,346	730,642	784,626	805,464	827,578
With portfolio investment at market value			795,315	806,738	845,060	909,969	934,272	988,880	1,007,516	1,015,597
<b>Liabilities:</b>										
Foreign direct investment in Canada <sup>5</sup>	v235412	v20862995	225,061	233,678	246,857	252,563	266,405	289,603	301,246	319,116
Portfolio investment:										
Canadian bonds <sup>6</sup>	v235413	v20863001	397,012	392,132	394,530	389,392	380,581	379,786	377,228	372,440
Canadian bonds at market value		v28257661	417,386	406,159	409,361	406,322	398,568	398,811	396,334	387,805
Canadian stocks	v235414	v20863004	63,793	66,587	68,250	69,070	78,268	83,456	87,893	87,116
Canadian stocks at market value		v28257664	146,188	164,636	170,258	209,630	248,364	269,402	274,125	213,854
Canadian money market	v235416	v20863007	35,515	30,965	28,461	27,675	30,712	28,445	24,987	27,961
Total	v235425	v20862998	496,320	489,683	491,242	486,138	489,561	491,687	490,107	487,517
Other investment:										
Loans <sup>7</sup>	v235415	v20863013	55,586	54,194	56,464	57,002	57,769	59,338	60,281	60,675
Deposits <sup>8</sup>	v235417	v20863016	162,326	141,074	144,856	144,757	142,153	148,264	144,559	147,751
Other liabilities <sup>9</sup>	v235418	v20863019	20,669	21,081	20,815	20,564	21,565	21,592	21,818	21,356
Total	v235426	v20863010	238,582	216,348	222,135	222,323	221,486	229,194	226,658	229,781
<b>Total liabilities:</b>										
At book value	v235411	v20862992	959,964	939,709	960,234	961,024	977,453	1,010,485	1,018,011	1,036,415
With portfolio investment at market value			1,062,732	1,051,786	1,077,072	1,118,513	1,165,535	1,215,455	1,223,350	1,178,517
<b>Canada's net international investment position:</b>										
At book value	v235422	v20863022	-295,570	-281,591	-257,337	-243,677	-246,811	-225,859	-212,548	-208,837
With portfolio investment at market value			-267,417	-245,048	-232,012	-208,544	-231,263	-226,575	-215,834	-162,920

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

Table 1-2

## International investment position with all countries (2001 - 2002)

	V No. (A)	V No. (Q)	2001				2002			
			I	II	III	IV	I	II	III	IV
millions of dollars										
<b>Assets:</b>										
Canadian direct investment abroad <sup>1</sup>	v235396	v20862962	374,375	372,403	399,191	398,855	396,783	389,462	415,054	429,633
Portfolio investment:										
Foreign bonds	v235398	v20862968	37,662	35,750	38,918	38,585	40,189	40,837	43,445	42,973
Foreign bonds at market value		v28257655	39,606	36,897	41,279	39,973	40,547	41,871	46,496	45,118
Foreign stocks	v235399	v20862971	183,670	182,339	196,454	198,841	201,111	200,968	210,564	213,562
Foreign stocks at market value		v28257658	344,860	359,143	321,137	363,562	377,678	330,252	291,255	316,285
Total	v235423	v20862965	221,331	218,088	235,372	237,426	241,300	241,805	254,010	256,535
Other investment:										
Loans <sup>2</sup>	v235406	v20862977	59,186	60,643	63,125	68,573	68,753	64,727	65,917	71,878
Allowances	v235397	v20862980	-11,582	-11,513	-11,697	-11,851	-11,850	-11,727	-11,872	-11,918
Deposits <sup>3</sup>	v235407	v20862983	104,975	93,314	93,212	108,929	110,297	105,131	106,070	103,077
Official international reserves	v235400	v20862986	51,808	49,228	52,318	53,327	53,660	55,231	55,758	56,230
Other assets <sup>4</sup>	v235408	v20862989	65,312	64,803	64,929	66,398	65,875	63,031	66,697	69,574
Total	v235424	v20862974	269,701	256,474	261,886	285,376	286,734	276,393	282,571	288,841
<b>Total assets:</b>										
At book value	v235395	v20862959	865,407	846,965	896,450	921,657	924,817	907,660	951,635	975,009
With portfolio investment at market value			1,028,542	1,024,917	1,023,493	1,087,766	1,101,742	1,037,978	1,035,376	1,079,877
<b>Liabilities:</b>										
Foreign direct investment in Canada <sup>5</sup>	v235412	v20862995	326,493	336,255	338,851	341,011	346,608	349,961	348,253	348,917
Portfolio investment:										
Canadian bonds <sup>6</sup>	v235413	v20863001	390,519	385,472	402,051	426,875	432,813	423,797	443,695	448,148
Canadian bonds at market value		v28257661	414,856	406,512	424,844	446,063	462,397	452,597	478,339	481,176
Canadian stocks	v235414	v20863004	87,859	78,645	78,457	78,139	77,166	79,596	78,277	79,607
Canadian stocks at market value		v28257664	182,813	181,121	148,913	164,387	161,478	149,087	121,779	130,134
Canadian money market	v235416	v20863007	23,251	23,197	19,470	21,463	22,771	22,880	21,294	25,189
Total	v235425	v20862998	501,629	487,314	499,978	526,477	532,750	526,273	543,266	552,944
Other investment:										
Loans <sup>7</sup>	v235415	v20863013	55,955	57,653	61,970	55,071	57,551	53,462	57,457	58,229
Deposits <sup>8</sup>	v235417	v20863016	166,824	154,115	172,674	181,055	188,690	183,677	196,493	195,038
Other liabilities <sup>9</sup>	v235418	v20863019	21,171	21,663	22,007	21,734	22,248	21,830	21,972	22,189
Total	v235426	v20863010	243,950	233,431	256,652	257,860	268,488	258,969	275,921	275,456
<b>Total liabilities:</b>										
At book value	v235411	v20862992	1,072,073	1,057,000	1,095,481	1,125,348	1,147,846	1,135,203	1,167,440	1,177,318
With portfolio investment at market value			1,191,363	1,180,516	1,188,730	1,230,784	1,261,742	1,233,494	1,245,586	1,260,872
<b>Canada's net international investment position:</b>										
At book value	v235422	v20863022	-206,666	-210,035	-199,031	-203,691	-223,029	-227,543	-215,806	-202,309
With portfolio investment at market value			-162,821	-155,599	-165,237	-143,018	-160,000	-195,516	-210,210	-180,995

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

Table 1-3

## International investment position with all countries (2003 - 2004)

	V No. (A)	V No. (Q)	2003				2004			
			I	II	III	IV	I	II	III	IV
millions of dollars										
<b>Assets:</b>										
Canadian direct investment abroad <sup>1</sup>	v235396	v20862962	408,337	376,823	383,983	399,134	411,140	447,374	..	..
Portfolio investment:										
Foreign bonds	v235398	v20862968	43,877	43,547	43,773	44,677	47,747	51,365	..	..
Foreign bonds at market value		v28257655	46,432	47,170	47,007	47,790	52,285	54,525	..	..
Foreign stocks	v235399	v20862971	198,662	185,547	189,221	188,787	190,946	193,127	..	..
Foreign stocks at market value		v28257658	276,675	293,919	314,341	341,964	348,361	355,909	..	..
Total	v235423	v20862965	242,539	229,093	232,994	233,463	238,692	244,492	..	..
Other investment:										
Loans <sup>2</sup>	v235406	v20862977	74,437	66,903	60,569	59,286	66,149	70,566	..	..
Allowances	v235397	v20862980	-12,079	-11,771	-11,796	-11,605	-11,548	-11,648	..	..
Deposits <sup>3</sup>	v235407	v20862983	114,573	103,948	104,323	110,837	115,495	124,996	..	..
Official international reserves	v235400	v20862986	50,533	47,173	47,719	45,690	46,116	46,349	..	..
Other assets <sup>4</sup>	v235408	v20862989	67,530	65,702	70,166	72,178	67,264	70,968	..	..
Total	v235424	v20862974	294,995	271,954	270,981	276,386	283,477	301,232	..	..
<b>Total assets:</b>										
At book value	v235395	v20862959	945,871	877,870	887,958	908,983	933,309	993,098	..	..
With portfolio investment at market value			1,026,439	989,866	1,016,312	1,065,274	1,095,263	1,159,040	..	..
<b>Liabilities:</b>										
Foreign direct investment in Canada <sup>5</sup>	v235412	v20862995	354,712	359,541	358,732	357,548	359,605	364,175	..	..
Portfolio investment:										
Canadian bonds <sup>6</sup>	v235413	v20863001	435,294	417,465	408,381	405,323	406,642	412,557	..	..
Canadian bonds at market value		v28257661	466,625	456,667	440,906	436,591	447,789	435,235	..	..
Canadian stocks	v235414	v20863004	79,487	80,606	82,764	84,707	86,204	104,652	..	..
Canadian stocks at market value		v28257664	124,532	139,669	153,823	175,627	175,980	193,875	..	..
Canadian money market	v235416	v20863007	23,180	22,735	20,725	21,388	18,693	20,632	..	..
Total	v235425	v20862998	537,961	520,806	511,870	511,417	511,539	537,841	..	..
Other investment:										
Loans <sup>7</sup>	v235415	v20863013	55,817	52,704	52,154	53,618	51,790	53,456	..	..
Deposits <sup>8</sup>	v235417	v20863016	204,091	169,988	178,043	183,135	174,599	191,379	..	..
Other liabilities <sup>9</sup>	v235418	v20863019	21,964	21,229	21,333	21,219	22,134	22,189	..	..
Total	v235426	v20863010	281,871	243,922	251,530	257,971	248,523	267,023	..	..
<b>Total liabilities:</b>										
At book value	v235411	v20862992	1,174,545	1,124,269	1,122,132	1,126,937	1,119,667	1,169,040	..	..
With portfolio investment at market value			1,250,920	1,222,534	1,225,716	1,249,125	1,250,590	1,280,940	..	..
<b>Canada's net international investment position:</b>										
At book value	v235422	v20863022	-228,673	-246,399	-234,174	-217,954	-186,358	-175,942	..	..
With portfolio investment at market value			-224,481	-232,668	-209,404	-183,851	-155,327	-121,900	..	..

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

Table 2

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other <sup>2</sup> European Union countries	Japan	Other <sup>3</sup> OECD countries	All other countries		
V No.	v235428	v235450	v235494	v235516	v235538	v235560	v235472	v235396
millions of dollars								
1991	63,379	15,262	8,505	2,182	3,548	16,192	30,427	109,068
1992	64,502	12,271	9,071	2,521	3,957	19,370	34,919	111,691
1993	67,677	12,907	11,478	2,845	4,355	23,165	41,843	122,427
1994	77,987	15,038	15,620	3,485	6,635	27,551	53,291	146,315
1995	84,562	16,412	18,106	2,739	7,166	32,251	60,263	161,237
1996	93,939	17,825	19,192	2,676	8,392	39,215	69,474	181,238
1997	110,707	22,722	22,416	2,985	9,284	50,493	85,178	218,607
1998	133,267	24,956	29,149	3,268	11,579	60,691	104,686	262,909
1999	151,775	25,686	28,384	3,853	12,381	68,651	113,270	290,730
2000	177,943	35,170	39,998	5,613	17,600	80,182	143,394	356,506
2001	190,528	39,786	42,124	7,013	25,170	94,233	168,540	398,855
2002	197,128	40,189	49,052	9,514	29,574	104,178	192,317	429,633
2003 <sup>p</sup>	164,874	40,703	58,374	9,123	26,972	99,087	193,556	399,134

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

Table 3

Canadian direct investment abroad<sup>1</sup>, by industry

Year	Wood and paper industry	Energy and metallic minerals industry	Machinery and transportation equipment industry	Finance and insurance industry	Services <sup>2</sup> and retailing industry	All <sup>3</sup> other industries	All industries
V No.	v235585	v235586	v235587	v235582	v235583	v235584	v235581
millions of dollars							
1991	3,473	22,051	2,794	32,443	10,043	38,264	109,068
1992	3,576	24,198	3,188	32,140	10,263	38,326	111,691
1993	3,727	27,008	4,030	37,353	10,423	39,887	122,427
1994	4,358	32,189	4,681	44,725	12,066	48,297	146,315
1995	5,340	37,219	5,207	48,932	17,892	46,646	161,237
1996	4,710	44,703	5,867	58,098	19,724	48,138	181,238
1997	6,154	53,079	7,715	73,714	21,760	56,184	218,607
1998	7,053	58,700	11,752	85,562	31,643	68,199	262,909
1999	7,636	60,444	10,036	104,111	30,130	78,373	290,730
2000	7,050	67,625	21,064	120,483	48,259	92,027	356,506
2001	8,839	75,933	25,363	151,635	55,887	81,198	398,855
2002	8,972	83,888	24,224	180,830	59,389	72,331	429,633
2003 <sup>p</sup>	8,315	87,884	22,737	168,501	47,422	64,275	399,134

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

Table 4-1

## Profits on direct investment abroad - Quarterly

Quarter	Canadian <sup>1</sup> direct investment abroad	Profits		
		Direct investment, dividends, receipts	Direct investment, reinvested earnings, receipts	Direct investment, profits, receipts
V No. (A)	v235396	v112549	v112550	v112555
V No. (Q)	v20862962	v112605	v112606	v112611
millions of dollars				
<b>1991</b>				
II	97,797	932	-275	657
III	101,970	721	-143	578
IV	109,068	1,198	-229	969
<b>1992</b>				
I	108,954	961	75	1,036
II	112,233	810	222	1,032
III	115,168	863	-94	770
IV	111,691	748	71	819
<b>1993</b>				
I	113,099	1,403	-117	1,287
II	115,770	1,253	-30	1,223
III	122,465	877	-343	534
IV	122,427	1,165	-217	948
<b>1994</b>				
I	132,266	847	1,053	1,899
II	136,277	1,275	902	2,177
III	136,662	972	1,262	2,235
IV	146,315	1,414	1,095	2,510
<b>1995</b>				
I	153,634	1,092	1,033	2,125
II	154,165	1,302	921	2,223
III	152,202	1,269	1,155	2,425
IV	161,237	1,210	1,575	2,785
<b>1996</b>				
I	163,720	1,285	1,022	2,308
II	167,122	1,476	1,181	2,656
III	172,324	1,347	1,099	2,446
IV	181,238	1,710	1,368	3,079
<b>1997</b>				
I	189,170	1,608	1,587	3,195
II	195,973	2,689	1,599	4,289
III	202,558	1,806	1,360	3,166
IV	218,607	2,509	1,651	4,160
<b>1998</b>				
I	220,273	2,364	1,154	3,518
II	235,469	1,897	1,344	3,241
III	257,241	1,306	1,114	2,421
IV	262,909	2,085	1,472	3,557
<b>1999</b>				
I	264,868	1,430	1,741	3,171
II	266,940	1,774	1,415	3,189
III	284,510	1,414	2,203	3,617
IV	290,730	1,593	2,404	3,998
<b>2000</b>				
I	302,414	1,545	1,970	3,516
II	330,561	1,888	1,838	3,726
III	338,552	1,527	2,184	3,711
IV	356,506	1,791	1,763	3,554
<b>2001</b>				
I	374,375	791	1,423	2,214
II	372,403	1,133	1,718	2,851
III	399,191	857	-130	726
IV	398,855	1,009	-769	240
<b>2002</b>				
I	396,783	1,127	1,606	2,733
II	389,462	1,643	1,344	2,987
III	415,054	1,341	1,890	3,230
IV	429,633	2,020	2,182	4,203
<b>2003 P</b>				
I	408,337	1,473	1,008	2,481
II	376,823	1,796	2,178	3,974
III	383,963	1,876	2,293	4,170
IV	399,134	2,029	3,053	5,083
<b>2004 P</b>				
I	411,140	1,531	3,124	4,655
II	447,374	1,596	2,939	4,535

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

Table 4-2

## Profits on direct investment abroad - Annual

Year	Canadian <sup>1</sup> direct investment abroad	Profits		
		Direct investment, dividends, receipts	Direct investment, reinvested earnings, receipts	Direct investment, profits, receipts
V No. (A)	v235396	v112549	v112550	v112555
V No. (Q)	v20862962	v112605	v112606	v112611
millions of dollars				
1991	109,068	3,734	-802	2,933
1992	111,691	3,383	274	3,657
1993	122,427	4,697	-705	3,992
1994	146,315	4,508	4,313	8,821
1995	161,237	4,873	4,684	9,558
1996	181,238	5,818	4,671	10,489
1997	218,607	8,613	6,196	14,809
1998	262,909	7,653	5,084	12,737
1999	290,730	6,212	7,763	13,975
2000	356,506	6,751	7,755	14,506
2001	398,855	3,790	2,242	6,032
2002	429,633	6,130	7,022	13,153
2003 <sup>P</sup>	399,134	7,175	8,533	15,707

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

Table 5

## Portfolio investment in foreign bonds, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other <sup>1</sup> European Union countries	Japan	Other <sup>2</sup> OECD countries	All other countries		
V No.	v235430	v235452	v235496	v235518	v235540	v235562	v235474	v235398
millions of dollars								
1991	7,910	1,179	369	107	174	1,531	2,181	11,270
1992	10,002	833	280	402	126	1,291	2,099	12,934
1993	12,661	1,906	1,001	462	101	1,370	2,934	17,501
1994	11,857	2,917	1,247	615	132	1,549	3,543	18,317
1995	11,207	3,526	1,170	1,064	172	1,683	4,089	18,822
1996	12,534	3,312	1,137	2,368	124	1,788	5,417	21,263
1997	16,790	910	2,248	430	1,702	4,506	8,886	26,586
1998	20,964	1,204	3,484	467	2,493	4,642	11,086	33,254
1999	17,702	1,461	3,222	642	1,852	5,855	11,571	30,734
2000	21,538	1,301	5,050	334	1,749	5,666	12,801	35,640
2001	23,532	1,907	4,598	713	2,134	5,699	13,145	38,585
2002	27,244	1,918	4,987	384	2,301	6,138	13,810	42,973
2003 <sup>P</sup>	28,250	1,952	5,474	390	2,357	6,253	14,475	44,677

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

Table 6

## Portfolio investment in foreign stocks, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other <sup>1</sup> European Union countries	Japan	Other <sup>2</sup> OECD countries	All other countries		
V No.	v235431	v235453	v235497	v235519	v235541	v235563	v235475	v235399
	millions of dollars							
1991	31,882	2,911	1,443	1,154	624	1,300	4,521	39,314
1992	36,188	3,262	1,536	1,350	696	1,716	5,298	44,748
1993	40,654	3,919	1,958	2,134	826	3,445	8,363	52,936
1994	46,946	5,165	2,919	3,571	1,208	5,483	13,181	65,291
1995	49,053	5,752	4,015	4,617	1,986	6,523	17,140	71,946
1996	56,335	8,385	5,446	5,309	2,412	9,123	22,290	87,010
1997	54,523	12,680	15,550	6,266	6,454	8,307	36,577	103,780
1998	65,102	14,641	21,255	8,166	6,939	8,048	44,408	124,151
1999	71,355	16,691	26,738	16,104	7,860	10,291	60,994	149,040
2000	90,714	19,209	31,205	13,129	9,004	10,311	63,649	173,572
2001	106,616	22,061	32,881	14,008	10,895	12,380	70,164	198,841
2002	116,162	24,663	35,304	13,604	13,193	10,636	72,737	213,562
2003 <sup>p</sup>	97,300	22,621	34,942	12,459	12,358	9,106	68,865	188,787

**Note:** 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
V No.	v235401	v235402	v235403	v235404	v235405	v235400
	millions of dollars					
1991	10,908	5,360	750	1,827	684	19,530
1992	9,994	1,929	608	1,320	1,284	15,135
1993	13,151	684	385	1,406	1,255	16,882
1994	13,588	736	278	1,609	1,276	17,488
1995	16,544	682	242	1,606	1,695	20,769
1996	24,016	693	213	1,601	1,681	28,204
1997	20,930	703	209	1,610	2,253	25,705
1998	24,427	6,102	188	1,681	3,522	35,921
1999	27,829	8,183	125	759	4,567	41,463
2000	32,154	10,944	81	861	3,761	47,801
2001	30,768	16,953	74	978	4,554	53,327
2002	27,287	22,146	45	1,124	5,628	56,230
2003	19,694	19,914	7	1,086	4,988	45,690

**Note:** 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 <sup>1</sup> assets
V No.	v235409	v235410	v235408
millions of dollars			
1991	5,168	29,488	34,656
1992	5,263	35,231	40,494
1993	5,326	44,035	49,361
1994	6,237	51,242	57,479
1995	6,587	51,909	58,496
1996	6,556	48,090	54,646
1997	7,235	55,155	62,391
1998	7,707	54,299	62,006
1999	7,911	50,723	58,634
2000	10,839	52,221	63,060
2001	11,883	54,515	66,398
2002	12,268	57,307	69,574
2003 P	11,028	61,150	72,178

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

Table 9

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other <sup>2</sup> European Union countries	Japan	Other <sup>3</sup> OECD countries	All other countries		
V No.	v235437	v235459	v235503	v235525	v235547	v235569	v235481	v235412
millions of dollars								
1991	86,396	16,224	14,908	5,596	6,803	5,308	32,615	135,234
1992	88,161	16,799	15,056	5,962	6,913	5,027	32,958	137,918
1993	90,600	15,872	15,732	6,249	7,312	5,727	35,021	141,493
1994	102,629	14,693	16,824	6,587	7,989	5,873	37,273	154,594
1995	112,948	14,097	21,778	6,987	5,827	6,529	41,122	168,167
1996	121,943	14,292	24,406	7,873	6,748	6,865	45,892	182,126
1997	128,978	15,748	25,508	7,990	8,860	7,193	49,551	194,277
1998	146,893	17,042	31,126	8,393	8,958	6,978	55,454	219,389
1999	176,045	15,279	36,341	8,270	10,115	6,514	61,239	252,563
2000	193,651	23,955	72,008	8,041	13,280	8,181	101,511	319,116
2001	220,211	26,476	65,966	7,893	10,893	9,572	94,324	341,011
2002	223,217	27,591	67,537	8,904	11,499	10,169	98,109	348,917
2003 P	228,383	27,066	69,659	9,686	11,883	10,871	102,099	357,548

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

Table 10

Foreign direct investment in Canada<sup>1</sup>, by industry

Year	Wood and paper industry	Energy and metallic minerals industry	Machinery and transportation equipment industry	Finance and insurance industry	Services <sup>2</sup> and retailing industry	All <sup>3</sup> other industries	All industries
V No.	v235600	v235601	v235602	v235597	v235598	v235599	v235596
	millions of dollars						
1991	7,902	31,706	18,212	25,939	10,363	41,112	135,234
1992	8,895	30,062	18,496	26,873	10,807	42,785	137,918
1993	9,109	30,846	20,641	26,685	11,010	43,203	141,493
1994	9,598	29,959	24,638	28,119	14,417	47,864	154,594
1995	10,010	29,061	25,305	29,086	16,885	57,820	168,167
1996	10,206	31,799	25,366	33,506	18,852	62,399	182,126
1997	12,595	33,923	28,043	35,781	19,460	64,476	194,277
1998	13,487	38,651	30,029	40,787	21,642	74,793	219,389
1999	15,345	42,884	30,563	52,755	23,462	87,555	252,563
2000	16,384	56,305	43,647	53,965	25,367	123,447	319,116
2001	14,477	74,934	46,619	68,611	25,728	110,641	341,011
2002	15,149	79,742	48,277	65,312	27,332	113,104	348,917
2003 P	15,159	83,470	47,160	67,882	28,267	115,610	357,548

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

Table 11-1

## Profits on foreign direct investment in Canada - Quarterly

Quarter	Foreign <sup>1</sup> direct investment in Canada	Profits		
		Direct investment, dividends, payments	Direct investment, reinvested earnings, payments	Direct investment, profits, payments
V No. (A)	v235412	v112570	v112571	v112586
V No. (Q)	v20862995	v112626	v112627	v112642
millions of dollars				
<b>1991</b>				
II	130,311	934	-577	357
III	134,929	644	68	712
IV	135,234	1,416	-2,072	-656
<b>1992</b>				
I	133,333	864	-502	362
II	133,505	946	-230	717
III	136,078	630	-478	152
IV	137,918	1,854	-2,302	-448
<b>1993</b>				
I	139,111	739	458	1,198
II	139,728	822	972	1,794
III	140,186	786	223	1,009
IV	141,493	1,267	-186	1,081
<b>1994</b>				
I	143,029	878	-33	845
II	145,595	1,466	758	2,224
III	148,880	710	1,431	2,141
IV	154,594	1,420	535	1,955
<b>1995</b>				
I	154,783	1,113	1,521	2,634
II	157,821	1,114	2,807	3,921
III	161,457	911	2,309	3,219
IV	168,167	1,429	1,294	2,723
<b>1996</b>				
I	173,429	1,573	993	2,566
II	176,962	1,491	1,960	3,452
III	179,711	1,428	2,139	3,567
IV	182,126	1,614	1,025	2,639
<b>1997</b>				
I	181,851	2,369	1,724	4,093
II	186,155	2,306	1,990	4,296
III	191,895	2,315	2,976	5,291
IV	194,277	2,411	1,230	3,641
<b>1998</b>				
I	194,615	2,332	1,706	4,038
II	202,188	2,227	1,502	3,729
III	211,075	2,445	1,072	3,517
IV	219,389	2,486	905	3,391
<b>1999</b>				
I	225,061	2,080	2,500	4,580
II	233,678	2,081	3,198	5,278
III	246,857	2,113	3,232	5,345
IV	252,563	4,987	-204	4,783
<b>2000</b>				
I	266,405	2,483	2,293	4,777
II	289,603	2,398	3,580	5,978
III	301,246	2,068	3,668	5,736
IV	319,116	2,070	3,970	6,040
<b>2001</b>				
I	326,493	1,897	4,657	6,555
II	336,255	2,003	4,706	6,708
III	338,851	1,940	1,834	3,774
IV	341,011	3,129	-195	2,934
<b>2002</b>				
I	346,608	1,938	2,329	4,267
II	349,961	1,662	2,209	3,870
III	348,253	1,954	3,143	5,097
IV	348,917	4,185	1,866	6,051
<b>2003<sup>p</sup></b>				
I	354,712	1,999	4,068	6,067
II	359,541	2,821	1,413	4,234
III	358,732	2,078	2,344	4,422
IV	357,548	2,811	1,488	4,299
<b>2004<sup>p</sup></b>				
I	359,605	1,991	3,372	5,364
II	364,175	2,496	3,937	6,433

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

Table 11-2

## Profits on foreign direct investment in Canada - Annual

Year	Foreign <sup>1</sup> direct investment in Canada	Profits		
		Direct investment, dividends, payments	Direct investment, reinvested earnings, payments	Direct investment, profits, payments
V No. (A)	v235412	v112570	v112571	v112586
V No. (Q)	v20862995	v112626	v112627	v112642
		millions of dollars		
1991	135,234	3,987	-3,241	746
1992	137,918	4,295	-3,512	782
1993	141,493	3,614	1,467	5,081
1994	154,594	4,473	2,692	7,165
1995	168,167	4,567	7,930	12,497
1996	182,126	6,106	6,118	12,224
1997	194,277	9,402	7,920	17,322
1998	219,389	9,490	5,185	14,674
1999	252,563	11,260	8,726	19,986
2000	319,116	9,020	13,511	22,531
2001	341,011	8,969	11,002	19,972
2002	348,917	9,739	9,546	19,285
2003 <sup>P</sup>	357,548	9,708	9,313	19,022

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

Table 12

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total, all countries
			Other <sup>2</sup> European Union countries	Japan	Other <sup>3</sup> OECD countries	All other countries		
V No. (A)	v235438	v235460	v235504	v235526	v235548	v235570	v235413	
V No. (Q)	v236556	v236557	v236558	v236559	v236560	v236561	v236555	
millions of dollars								
<b>1991</b>								
II	65,156	16,780	29,483	41,350	31,563	12,715	115,111	197,046
III	66,495	18,413	31,055	42,788	32,356	13,522	119,721	204,630
IV	68,088	21,502	33,165	45,047	33,290	14,462	125,964	215,555
<b>1992</b>								
I	73,987	18,692	33,576	45,928	32,360	14,559	126,423	219,102
II	79,329	19,848	34,833	48,371	33,151	15,284	131,639	230,816
III	84,770	19,796	36,649	51,073	34,300	16,923	138,945	243,511
IV	89,664	19,247	35,444	50,269	32,797	16,755	135,265	244,176
<b>1993</b>								
I	98,314	24,012	41,296	52,612	33,049	18,342	145,299	267,625
II	101,795	25,244	41,232	52,164	32,815	19,286	145,497	272,536
III	115,590	27,193	43,275	49,488	34,465	19,958	147,186	289,967
IV	115,724	26,371	41,370	47,906	33,523	18,810	141,609	283,705
<b>1994</b>								
I	128,486	28,990	45,684	45,487	36,527	21,476	149,174	306,650
II	133,541	26,697	47,584	43,344	36,635	23,709	151,272	311,509
III	131,434	28,887	48,347	45,251	36,296	26,676	156,570	316,890
IV	132,430	27,449	49,104	45,455	37,192	25,241	156,992	316,871
<b>1995</b>								
I	135,199	26,517	50,855	47,799	38,308	26,972	163,934	325,649
II	138,805	30,548	50,254	46,234	37,733	27,639	161,860	331,213
III	142,780	31,459	49,897	45,079	37,126	28,011	160,113	334,352
IV	147,067	33,079	49,704	44,372	37,959	28,615	160,650	340,794
<b>1996</b>								
I	150,370	30,823	49,694	42,334	37,119	28,810	157,957	339,150
II	155,582	32,835	48,206	43,079	35,536	29,929	156,750	345,167
III	158,069	30,513	48,981	44,231	34,846	28,576	156,634	345,215
IV	165,584	34,376	48,660	46,071	33,049	27,935	155,715	355,675
<b>1997</b>								
I	166,691	34,605	48,497	45,117	32,725	28,481	154,820	356,115
II	167,617	36,967	47,739	46,758	33,087	28,880	156,464	361,048
III	175,359	35,429	47,749	47,490	31,883	28,281	155,403	366,190
IV	179,874	34,888	48,051	45,366	30,564	29,156	153,137	367,899
<b>1998</b>								
I	180,747	32,758	50,210	43,651	31,155	31,412	156,428	369,934
II	186,785	34,302	51,738	42,909	32,385	32,713	159,745	380,833
III	190,558	35,738	57,735	42,696	34,050	33,656	168,137	394,433
IV	195,133	37,705	59,655	45,021	34,194	34,063	172,933	405,772
<b>1999</b>								
I	195,738	37,055	56,962	42,616	31,883	32,759	164,220	397,012
II	195,064	36,214	55,753	41,307	31,453	32,339	160,852	392,132
III	194,819	37,285	56,513	42,205	32,218	31,491	162,427	394,531
IV	194,794	37,024	54,559	41,313	31,141	30,561	157,574	389,392
<b>2000</b>								
I	192,205	36,336	51,428	40,355	30,388	29,870	152,041	380,581
II	191,954	41,187	48,668	40,054	29,291	28,631	146,644	379,786
III	195,429	39,115	48,761	38,369	27,853	27,700	142,683	377,228
IV	194,720	39,033	48,504	35,892	26,782	27,509	138,687	372,440
<b>2001</b>								
I	215,085	42,201	47,220	35,127	25,465	25,422	133,234	390,519
II	216,444	40,297	46,674	34,499	23,635	23,922	128,730	385,472
III	224,167	42,394	50,805	36,678	24,358	23,650	135,491	402,051
IV	248,956	44,912	51,604	34,191	23,707	23,505	133,007	426,875
<b>2002</b>								
I	257,278	44,766	51,375	32,970	22,977	23,447	130,769	432,813
II	249,561	47,141	52,416	30,647	21,771	22,095	127,095	423,797
III	263,670	49,616	54,428	30,889	22,130	22,962	130,409	443,695
IV	264,524	51,116	54,775	32,059	22,406	23,268	132,508	448,148
<b>2003 P</b>								
I	253,580	56,567	52,434	29,115	21,010	22,589	125,148	435,294
II	238,005	52,626	52,878	31,471	20,269	22,215	126,833	417,465
III	229,225	52,965	52,682	32,075	18,634	22,799	126,190	408,381
IV	229,586	50,916	53,753	31,616	18,182	21,270	124,821	405,323
<b>2004 P</b>								
I	230,626	52,978	53,279	28,957	18,597	22,205	123,038	406,642
II	236,029	54,370	52,271	28,631	17,773	23,483	122,158	412,557

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

Table 13

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

Year	Net capital flows	Other factors						Net change in book value of Canadian bonds	Total Canadian bonds, book value	Net change to market value of Canadian bonds	Market value of Canadian bonds
		Exchange rate valuation				All other factors	Other factors				
		United States dollars	Japanese Yen	Other currencies	Exchange rate valuation						
V No.	v236429	v236432	v236433	v236434	v236431	v236435	v236430	v236428	v236509	v236530	
	millions of dollars										
1991	28,063	190	77	454	721	-1,365	-644	27,419	215,555	35,208	220,526
1992	18,766	8,143	1,024	-168	9,000	856	9,856	28,622	244,176	28,366	248,892
1993	31,446	4,669	1,929	167	6,765	1,317	8,082	39,528	284,140	54,928	303,820
1994	15,995	7,430	2,479	4,524	14,434	2,303	16,736	32,731	316,871	13,362	317,182
1995	30,730	-3,769	-1,789	1,467	-4,091	-1,811	-5,902	24,827	341,698	43,605	360,787
1996	17,953	783	-2,708	-1,565	-3,490	1,691	-1,799	16,154	357,852	13,751	374,538
1997	6,166	7,297	-1,957	-2,358	2,982	899	3,881	10,047	367,898	28,134	402,672
1998	10,337	12,988	5,282	5,174	23,444	4,092	27,536	37,873	405,772	45,087	447,759
1999	2,602	-11,737	971	-7,751	-18,517	-464	-18,981	-16,380	389,392	-41,437	406,322
2000	-21,458	7,422	-1,663	-939	4,819	-313	4,506	-16,952	372,440	-18,517	387,805
2001	41,733	13,049	-1,357	678	12,369	332	12,702	54,434	426,875	58,258	446,063
2002	18,684	-2,464	1,608	6,337	5,481	-2,891	2,590	21,274	448,148	35,113	481,176
2003 P	7,000	-44,037	-1,604	-1,709	-47,351	-2,474	-49,825	-42,826	405,323	-44,585	436,591

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

Table 14-1

Portfolio investment in Canadian bonds<sup>1</sup>, book and market value - Governments

Year	Federal government		Provincial government		Municipal government		Total all government	
	Book value	Market value	Book value	Market value	Book value	Market value	Book value	Market value
V No. (A)	v236511	v236522	v236514	v236523	v235614	v236524	v236438	v236521
V No. (Q)	v20863099	v20863100	v20863101	v20863102	v20863103	v20863104	v20863097	v20863098
	millions of dollars							
<b>1991</b>								
II	56,960	56,622	46,683	49,080	4,206	4,365	107,849	110,067
III	60,496	59,967	50,130	52,592	4,244	4,391	114,870	116,950
IV	64,159	63,691	53,712	56,140	4,362	4,500	122,234	124,330
<b>1992</b>								
I	63,571	63,031	55,967	58,024	4,308	4,493	123,846	125,548
II	65,022	64,763	62,019	64,064	4,412	4,601	131,452	133,428
III	67,835	66,702	67,072	69,054	4,769	4,945	139,675	140,702
IV	68,659	68,109	69,573	71,627	4,719	4,873	142,951	144,608
<b>1993</b>								
I	80,939	79,717	77,949	87,145	4,781	5,309	163,669	172,171
II	80,074	79,320	81,103	90,136	4,871	5,395	166,048	174,851
III	81,410	80,496	90,700	99,806	5,265	5,779	177,374	186,082
IV	77,491	77,282	89,972	98,819	5,139	5,618	172,602	181,719
<b>1994</b>								
I	79,321	77,912	99,346	98,651	5,613	5,607	184,281	182,170
II	80,498	79,954	102,827	102,597	5,871	5,845	189,195	188,396
III	82,820	82,146	106,692	106,534	5,933	5,894	195,445	194,573
IV	75,698	75,328	109,748	109,961	6,030	5,988	191,476	191,276
<b>1995</b>								
I	73,677	73,159	117,841	126,121	6,645	7,144	198,163	206,424
II	81,542	81,295	115,707	123,779	6,324	6,802	203,573	211,877
III	86,841	86,126	113,724	121,242	6,080	6,514	206,645	213,881
IV	87,588	86,755	115,119	122,379	6,291	6,721	208,998	215,854
<b>1996</b>								
I	84,195	83,080	117,704	124,525	6,315	6,941	208,214	214,545
II	89,906	89,247	115,129	121,645	6,195	6,776	211,229	217,668
III	89,891	89,200	115,032	121,499	6,160	6,752	211,083	217,451
IV	95,885	95,552	116,781	122,264	6,238	6,820	218,904	224,636
<b>1997</b>								
I	91,754	98,799	116,396	126,472	6,120	6,722	214,270	231,993
II	93,844	98,937	115,992	126,114	5,912	6,484	215,749	231,535
III	97,122	105,314	116,878	126,852	5,856	6,397	219,856	238,563
IV	92,761	100,294	114,266	125,376	5,962	6,477	212,989	232,146
<b>1998</b>								
I	94,271	102,383	112,340	124,219	5,854	6,414	212,465	233,016
II	90,595	97,736	113,656	135,174	5,725	6,251	209,977	239,161
III	86,479	92,675	120,013	132,852	5,912	6,409	212,405	231,936
IV	89,126	96,322	125,074	137,835	6,112	6,620	220,312	240,777
<b>1999</b>								
I	86,586	94,142	119,346	126,813	5,687	5,988	211,620	226,942
II	86,678	91,474	113,805	119,270	5,511	5,789	205,993	216,532
III	87,275	93,064	114,726	119,826	5,453	5,723	207,454	218,613
IV	91,131	100,201	112,496	116,905	5,434	5,664	209,062	222,770
<b>2000</b>								
I	85,679	89,797	108,475	114,335	5,171	5,416	199,326	209,547
II	85,844	90,699	108,005	113,252	5,141	5,373	198,990	209,324
III	82,015	87,037	106,497	112,565	5,160	5,420	193,672	205,021
IV	81,198	84,726	105,005	111,262	4,979	5,208	191,182	201,196
<b>2001</b>								
I	83,909	88,785	106,230	115,190	4,758	5,022	194,897	208,996
II	79,434	82,920	103,220	110,402	4,406	4,641	187,059	197,963
III	77,229	82,245	108,325	116,449	4,350	4,586	189,904	203,280
IV	74,717	80,010	108,474	116,594	4,589	4,782	187,780	201,387
<b>2002</b>								
I	74,036	78,122	107,080	117,487	4,384	4,605	185,500	200,214
II	72,493	76,262	104,364	114,261	4,131	4,326	180,988	194,848
III	75,056	81,357	107,720	120,198	4,128	4,300	186,904	205,855
IV	79,986	86,521	112,090	124,807	3,655	3,802	195,731	215,130
<b>2003 p</b>								
I	83,041	89,501	105,469	116,648	3,582	3,749	192,092	209,897
II	78,973	87,761	103,193	115,838	3,395	3,545	185,561	207,144
III	63,090	69,038	103,878	113,493	3,152	3,288	170,120	185,819
IV	58,368	64,096	101,618	110,676	3,217	3,349	163,203	178,121
<b>2004 p</b>								
I	56,989	64,553	102,002	113,145	3,167	3,348	162,158	181,045
II	60,250	64,717	99,091	105,876	2,922	3,025	162,263	173,618

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

Table 14-2

Portfolio investment in Canadian bonds<sup>1</sup>, book and market value - Government enterprises

Year	Federal government enterprises		Provincial government enterprises		Municipal government enterprises		Total government enterprises	
	Book value	Market value	Book value	Market value	Book value	Market value	Book value	Market value
V No. (A)	v236512	v236526	v236515	v236527	v235615	v236528	v236439	v236525
V No. (Q)	v20863107	v20863108	v20863109	v20863110	v20863111	v20863112	v20863105	v20863106
millions of dollars								
<b>1991</b>								
II	8,342	8,843	30,890	32,959	318	329	39,550	42,131
III	8,617	9,102	30,778	32,744	330	339	39,725	42,185
IV	9,508	10,029	32,308	34,179	332	343	42,148	44,551
<b>1992</b>								
I	9,622	10,183	34,195	36,097	275	286	44,092	46,566
II	9,839	10,355	36,002	37,768	306	316	46,147	48,439
III	10,373	10,866	35,871	37,398	322	331	46,567	48,594
IV	9,695	10,128	33,603	35,417	280	288	43,578	45,833
<b>1993</b>								
I	9,879	10,715	36,085	41,876	323	349	46,287	52,940
II	11,052	11,896	35,391	41,167	303	326	46,745	53,389
III	11,541	12,288	36,547	42,343	312	332	48,400	54,963
IV	11,320	12,016	35,730	41,384	257	278	47,307	53,678
<b>1994</b>								
I	12,126	11,812	38,620	39,574	0	0	50,745	51,386
II	12,669	12,427	39,102	39,854	0	0	51,772	52,281
III	12,507	12,294	39,533	40,542	0	0	52,039	52,836
IV	12,995	12,798	41,396	42,022	0	0	54,391	54,820
<b>1995</b>								
I	12,567	13,003	42,148	47,883	0	0	54,715	60,886
II	12,350	12,616	40,675	44,607	0	0	53,025	57,223
III	12,054	12,481	39,556	44,052	0	0	51,610	56,532
IV	11,092	11,403	39,763	43,322	0	0	50,854	54,726
<b>1996</b>								
I	10,464	10,589	37,865	41,625	0	0	48,330	52,214
II	10,911	11,042	37,693	42,062	0	0	48,604	53,104
III	11,410	11,596	37,097	41,632	0	0	48,507	53,228
IV	11,249	11,453	37,745	42,815	0	0	48,994	54,268
<b>1997</b>								
I	11,230	11,672	37,724	44,453	0	0	48,955	56,124
II	12,535	12,825	37,217	43,522	0	0	49,752	56,347
III	12,246	12,796	36,576	42,345	0	0	48,822	55,141
IV	11,933	12,490	35,527	41,162	0	0	47,459	53,652
<b>1998</b>								
I	12,087	12,386	35,686	41,895	0	0	47,773	54,281
II	13,271	13,715	37,093	43,618	0	0	50,364	57,332
III	13,535	14,044	37,914	44,270	0	0	51,449	58,314
IV	13,498	13,955	37,597	44,022	0	0	51,094	57,977
<b>1999</b>								
I	13,380	13,484	34,757	38,829	0	0	48,137	52,313
II	15,526	15,566	32,787	35,861	0	0	48,313	51,427
III	14,645	14,912	32,867	35,823	0	0	47,513	50,734
IV	15,017	14,992	30,973	33,609	0	0	45,990	48,601
<b>2000</b>								
I	15,492	15,938	30,566	33,972	0	0	46,059	49,909
II	15,022	15,463	30,240	33,684	0	0	45,262	49,147
III	14,679	15,148	29,984	34,000	0	0	44,662	49,148
IV	14,652	14,969	29,904	33,363	0	0	44,556	48,332
<b>2001</b>								
I	15,348	16,074	29,339	33,864	0	0	44,687	49,938
II	15,272	15,915	28,183	32,131	0	0	43,454	48,046
III	16,530	17,241	28,539	32,727	0	0	45,069	49,968
IV	16,943	17,570	27,581	31,754	0	0	44,524	49,324
<b>2002</b>								
I	20,438	21,282	26,524	31,846	0	0	46,962	53,128
II	22,119	22,963	24,014	29,478	0	0	46,134	52,441
III	26,291	27,508	24,624	30,950	0	0	50,915	58,458
IV	28,334	29,399	24,626	30,555	0	0	52,960	59,954
<b>2003 p</b>								
I	30,113	30,977	21,961	27,737	0	0	52,074	58,714
II	33,008	34,029	20,384	26,312	25	26	53,417	60,367
III	35,472	36,044	19,711	24,779	26	26	55,208	60,849
IV	36,845	37,273	19,348	24,070	25	26	56,218	61,369
<b>2004 p</b>								
I	40,742	42,016	19,458	24,970	32	32	60,232	67,019
II	42,705	42,288	18,910	23,042	31	32	61,646	65,362

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



Table 14-3

Portfolio investment in Canadian bonds<sup>1</sup>, book and market value - Other sectors

Year	Total governments and government enterprises		Private corporations		Total all sectors	
	Book value	Market value	Book value	Market value	Book value	Market value
V No. (A)	v236437	v236520	v236517	v236529	v236436	v236530
V No. (Q)	v20863095	v20863096	v20863113	v20863114	v20863093	v20863094
	millions of dollars					
<b>1991</b>						
II	147,399	152,198	49,648	50,722	197,046	202,920
III	154,596	159,135	50,034	50,816	204,629	209,951
IV	164,382	168,881	51,173	51,645	215,555	220,526
<b>1992</b>						
I	167,938	172,114	51,164	52,299	219,102	224,413
II	177,599	181,867	53,217	54,249	230,816	236,117
III	186,242	189,296	57,269	57,950	243,511	247,246
IV	186,529	190,441	57,647	58,451	244,176	248,892
<b>1993</b>						
I	209,955	225,111	57,925	62,156	267,880	287,268
II	212,794	228,239	60,008	64,364	272,802	292,603
III	225,774	241,045	64,488	68,645	290,262	309,690
IV	219,909	235,397	64,231	68,423	284,140	303,820
<b>1994</b>						
I	235,026	233,556	71,624	70,332	306,650	303,889
II	240,967	240,677	70,542	70,086	311,509	310,763
III	247,484	247,409	69,406	68,963	316,890	316,372
IV	245,867	246,096	71,004	71,085	316,871	317,182
<b>1995</b>						
I	252,878	267,309	73,951	82,009	326,829	349,319
II	256,598	269,100	75,640	83,815	332,238	352,915
III	258,255	270,414	77,272	85,564	335,526	355,978
IV	259,853	270,580	81,845	90,207	341,698	360,787
<b>1996</b>						
I	256,543	266,759	83,467	89,620	340,011	356,380
II	259,833	270,771	86,830	92,961	346,663	363,732
III	259,590	270,679	87,686	93,726	347,276	364,405
IV	267,897	278,904	89,954	95,634	357,852	374,538
<b>1997</b>						
I	263,225	288,117	92,891	101,929	356,115	390,046
II	265,501	287,881	95,546	104,982	361,048	392,863
III	268,679	293,704	97,511	106,884	366,190	400,588
IV	260,448	285,798	107,450	116,873	367,898	402,672
<b>1998</b>						
I	260,239	287,297	109,695	122,403	369,934	409,700
II	260,341	296,493	120,492	133,817	380,833	430,311
III	263,854	290,250	130,579	144,108	394,433	434,357
IV	271,406	298,754	134,366	149,005	405,772	447,759
<b>1999</b>						
I	259,756	279,255	137,256	138,131	397,012	417,386
II	254,307	267,959	137,825	138,200	392,132	406,159
III	254,966	269,347	139,564	140,014	394,530	409,361
IV	255,051	271,371	134,341	134,952	389,392	406,322
<b>2000</b>						
I	245,385	259,457	135,196	139,111	380,581	398,568
II	244,252	258,471	135,534	140,341	379,786	398,811
III	238,335	254,169	138,893	142,164	377,228	396,334
IV	235,738	249,528	136,702	138,277	372,440	387,805
<b>2001</b>						
I	239,585	258,935	150,934	155,921	390,519	414,856
II	230,513	246,010	154,958	160,502	385,472	406,512
III	234,973	253,248	167,079	171,596	402,051	424,844
IV	232,304	250,711	194,571	195,352	426,875	446,063
<b>2002</b>						
I	232,461	253,342	200,352	209,055	432,813	462,397
II	227,122	247,289	196,675	205,308	423,797	452,597
III	237,819	264,313	205,877	214,026	443,695	478,339
IV	248,691	275,084	199,457	206,091	448,148	481,176
<b>2003 p</b>						
I	244,166	268,611	191,129	198,014	435,294	466,625
II	238,977	267,511	178,488	189,156	417,465	456,667
III	225,328	246,668	183,053	194,238	408,381	440,906
IV	219,422	239,490	185,901	197,100	405,323	436,591
<b>2004 p</b>						
I	222,390	248,064	184,252	199,725	406,642	447,789
II	223,909	238,981	188,647	196,255	412,557	435,235

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

Table 15

## Portfolio investment in Canadian stocks, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other <sup>1</sup> European Union countries	Japan	Other <sup>2</sup> OECD countries	All other countries		
V No.	v235439	v235461	v235505	v235527	v235549	v235571	v235483	v235414
	millions of dollars							
1991	15,958	683	358	46	355	245	1,004	17,644
1992	16,316	497	394	41	324	329	1,088	17,901
1993	21,825	357	395	38	302	497	1,233	23,415
1994	28,589	609	533	117	285	730	1,665	30,863
1995	34,813	597	521	108	275	778	1,682	37,092
1996	44,292	710	569	107	796	828	2,300	47,301
1997	48,259	790	607	108	692	945	2,353	51,402
1998	61,239	723	1,081	128	340	832	2,382	64,344
1999	65,356	1,023	1,157	20	227	1,288	2,691	69,070
2000	79,993	2,275	444	36	2,246	2,123	4,848	87,116
2001	69,823	2,419	1,245	25	2,343	2,284	5,897	78,139
2002	72,407	2,492	515	39	2,283	1,871	4,708	79,607
2003 <sup>p</sup>	77,605	1,217	1,639	39	2,477	1,730	5,885	84,707

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

Table 16

## Portfolio investment in Canadian money market instruments, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total, all countries
			Other <sup>1</sup> European Union countries	Japan	Other <sup>2</sup> OECD countries	All other countries		
V No. (A)	v235441	v235463	v235507	v235529	v235551	v235573	v235416	
V No. (Q)	v236549	v236550	v236551	v236552	v236553	v236554	v236548	
millions of dollars								
<b>1991</b>								
II	9,776	2,475	1,769	1,445	3,963	5,374	12,551	24,802
III	10,595	3,461	1,960	2,192	3,861	6,031	14,044	28,100
IV	11,090	4,617	1,675	2,068	4,055	7,031	14,829	30,534
<b>1992</b>								
I	13,464	6,677	3,476	1,492	3,172	7,095	15,235	35,376
II	15,445	6,022	3,914	1,373	3,248	7,060	15,595	37,060
III	16,522	3,309	2,007	1,023	2,876	7,747	13,653	33,483
IV	18,789	4,420	1,661	733	2,684	7,817	12,895	36,104
<b>1993</b>								
I	18,077	5,105	2,323	401	2,566	8,648	13,938	37,119
II	19,104	5,854	2,520	548	3,600	10,049	16,717	41,675
III	19,311	5,097	2,244	588	4,071	10,192	17,095	41,502
IV	21,515	5,773	2,558	361	4,132	11,561	18,612	45,901
<b>1994</b>								
I	21,336	7,093	2,833	456	4,402	11,153	18,844	47,272
II	25,109	9,257	4,164	413	4,608	11,067	20,252	54,618
III	17,787	6,500	3,899	81	4,324	11,539	19,843	44,131
IV	19,398	8,525	2,040	217	5,885	11,465	19,607	47,529
<b>1995</b>								
I	23,139	9,177	2,849	232	5,668	13,252	22,001	54,319
II	19,310	8,935	3,154	120	4,919	14,597	22,790	51,035
III	18,156	10,200	3,200	166	5,207	14,095	22,668	51,024
IV	18,240	9,778	2,334	10	5,071	11,085	18,500	46,519
<b>1996</b>								
I	23,605	11,528	3,294	152	5,414	9,847	18,707	53,841
II	19,447	9,782	2,657	533	5,050	8,785	17,025	46,255
III	21,231	8,103	2,780	564	4,419	9,412	17,175	46,509
IV	20,680	4,819	2,437	651	3,484	8,487	15,059	40,558
<b>1997</b>								
I	23,122	4,221	3,440	618	3,255	7,168	14,481	41,823
II	20,447	3,154	2,955	336	2,706	5,825	11,822	35,422
III	20,290	4,001	3,258	229	2,170	5,377	11,034	35,325
IV	24,149	4,072	3,628	124	3,414	5,115	12,281	40,501
<b>1998</b>								
I	20,290	6,374	3,985	102	4,951	5,080	14,118	40,783
II	19,589	5,205	3,720	43	2,946	5,238	11,947	36,741
III	23,046	4,428	3,293	27	2,957	5,771	12,048	39,522
IV	22,993	5,781	3,462	8	3,904	5,120	12,494	41,269
<b>1999</b>								
I	19,311	6,632	2,313	9	1,956	5,294	9,572	35,515
II	17,932	5,477	1,952	24	1,615	3,966	7,557	30,965
III	17,192	5,141	2,059	57	1,486	2,526	6,128	28,461
IV	15,934	4,765	2,302	43	1,991	2,640	6,976	27,675
<b>2000</b>								
I	18,115	5,457	2,200	71	1,850	3,020	7,141	30,712
II	17,505	4,328	1,677	70	1,554	3,311	6,612	28,445
III	14,272	3,536	1,632	91	1,789	3,666	7,178	24,987
IV	17,097	3,220	1,544	198	1,771	4,131	7,644	27,961
<b>2001</b>								
I	13,527	2,862	1,556	172	1,390	3,744	6,862	23,251
II	14,719	2,960	1,244	171	1,187	2,916	5,518	23,197
III	11,723	2,706	1,070	123	1,008	2,840	5,041	19,470
IV	13,581	2,785	1,198	23	915	2,961	5,097	21,463
<b>2002</b>								
I	13,019	4,310	1,268	24	1,157	2,993	5,442	22,771
II	13,503	3,536	1,130	43	1,234	3,433	5,840	22,880
III	12,467	3,544	784	38	877	3,583	5,282	21,294
IV	14,444	3,869	1,269	32	1,701	3,874	6,876	25,189
<b>2003<sup>p</sup></b>								
I	13,071	5,335	678	21	484	3,591	4,774	23,180
II	12,590	5,597	354	36	416	3,743	4,549	22,735
III	11,244	4,976	338	34	482	3,651	4,505	20,725
IV	13,383	3,850	238	44	391	3,481	4,154	21,388
<b>2004<sup>p</sup></b>								
I	10,968	3,814	435	30	381	3,066	3,912	18,693
II	11,800	4,093	673	49	376	3,641	4,739	20,632

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

Table 17

## Portfolio investment in Canadian money market instruments, by sector

Year	Government of Canada short term paper	Other levels of governments and government enterprises	Non-financial corporations	Financial corporations	Total
V No.	v235629	v235630	v235631	v235632	v235628
	millions of dollars				
1991	19,781	9,213	932	608	30,534
1992	21,700	11,212	218	2,974	36,104
1993	32,792	11,199	729	1,181	45,901
1994	35,843	9,867	535	1,283	47,529
1995	30,706	10,366	1,023	2,018	44,113
1996	24,277	9,486	1,741	2,630	38,134
1997	21,744	10,851	2,225	5,681	40,501
1998	19,298	13,819	846	7,305	41,269
1999	12,721	10,916	566	3,472	27,675
2000	11,587	11,155	1,751	3,468	27,961
2001	7,439	10,392	1,373	2,259	21,463
2002	9,419	10,659	1,723	3,388	25,189
2003 P	10,521	6,399	1,090	3,377	21,388

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

Table 18

## Other liabilities

Year	Government of Canada demand liabilities	Short term payables to non-residents	Liabilities other than the Government demand liabilities and the short-term payables	Total
V No.	v235419	v235421	v235420	v235418
	millions of dollars			
1991	2,176	4,284	8,473	14,933
1992	2,259	4,793	8,658	15,711
1993	2,335	4,432	9,324	16,091
1994	2,323	5,576	9,693	17,592
1995	2,010	6,078	10,179	18,266
1996	1,692	5,118	10,397	17,207
1997	1,923	6,053	10,619	18,596
1998	1,795	6,339	11,015	19,148
1999	1,412	7,553	11,598	20,564
2000	1,057	7,982	12,316	21,356
2001	770	8,673	12,291	21,734
2002	780	8,767	12,641	22,189
2003 P	485	7,765	12,969	21,219

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

Table 19-1

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

Year	Federal government								Total
	Portfolio investment				Other investment				
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A)	v236444		v236445	v236443	v236447		v236448	v236446	v236442
V No. (Q)	v20863043		v20863044	v20863042	v20863046		v20863047	v20863045	v20863041
	millions of dollars								
<b>1991</b>									
II	56,960	.	15,601	72,561	0	.	3,222	3,222	75,784
III	60,496	.	18,223	78,719	0	.	3,167	3,167	81,885
IV	64,159	.	19,781	83,940	0	.	3,464	3,464	87,404
<b>1992</b>									
I	63,571	.	23,012	86,583	0	.	3,525	3,525	90,109
II	65,022	.	22,734	87,755	0	.	3,482	3,482	91,237
III	67,835	.	19,404	87,239	0	.	3,482	3,482	90,720
IV	68,659	.	21,700	90,359	0	.	3,621	3,621	93,981
<b>1993</b>									
I	80,939	.	24,787	105,726	0	.	3,685	3,685	109,411
II	80,074	.	28,332	108,407	0	.	3,553	3,553	111,960
III	81,410	.	30,132	111,542	0	.	3,599	3,599	115,140
IV	77,491	.	32,792	110,282	0	.	3,750	3,750	114,032
<b>1994</b>									
I	79,321	.	33,970	113,291	0	.	3,822	3,822	117,113
II	80,498	.	40,394	120,892	0	.	3,841	3,841	124,733
III	82,820	.	33,251	116,071	0	.	3,675	3,675	119,746
IV	75,698	.	35,843	111,541	0	.	3,918	3,918	115,459
<b>1995</b>									
I	73,677	.	38,433	112,110	0	.	3,620	3,620	115,730
II	81,542	.	34,082	115,624	0	.	3,489	3,489	119,113
III	86,841	.	34,874	121,716	0	.	3,319	3,319	125,035
IV	87,588	.	30,706	118,295	0	.	3,592	3,592	121,887
<b>1996</b>									
I	84,195	.	35,309	119,504	0	.	3,457	3,457	122,961
II	89,906	.	28,863	118,768	0	.	3,404	3,404	122,172
III	89,891	.	29,019	118,909	0	.	3,285	3,285	122,194
IV	95,885	.	24,277	120,161	0	.	3,227	3,227	123,388
<b>1997</b>									
I	91,754	.	27,657	119,411	0	.	3,269	3,269	122,680
II	93,844	.	21,104	114,949	0	.	3,245	3,245	118,194
III	97,122	.	20,490	117,612	0	.	3,210	3,210	120,822
IV	92,761	.	21,744	114,505	0	.	3,427	3,427	117,933
<b>1998</b>									
I	94,271	.	20,028	114,298	0	.	3,290	3,290	117,588
II	90,595	.	18,336	108,932	0	.	3,166	3,166	112,098
III	86,479	.	20,341	106,821	0	.	3,077	3,077	109,897
IV	89,126	.	19,298	108,424	0	.	3,477	3,477	111,902
<b>1999</b>									
I	86,586	.	17,938	104,525	0	.	3,250	3,250	107,775
II	86,678	.	15,730	102,408	0	.	3,208	3,208	105,616
III	87,275	.	14,078	101,352	0	.	3,011	3,011	104,363
IV	91,131	.	12,721	103,852	0	.	2,955	2,955	106,807
<b>2000</b>									
I	85,679	.	14,100	99,780	0	.	2,924	2,924	102,703
II	85,844	.	13,363	99,207	0	.	2,767	2,767	101,974
III	82,015	.	11,143	93,157	0	.	2,656	2,656	95,814
IV	81,198	.	11,587	92,785	0	.	2,580	2,580	95,365
<b>2001</b>									
I	83,909	.	10,098	94,007	0	.	2,530	2,530	96,537
II	79,434	.	9,034	88,468	0	.	2,302	2,302	90,770
III	77,229	.	6,030	83,259	0	.	2,373	2,373	85,633
IV	74,717	.	7,439	82,156	0	.	2,329	2,329	84,485
<b>2002</b>									
I	74,036	.	7,270	81,306	0	.	2,439	2,439	83,745
II	72,493	.	8,159	80,652	0	.	2,393	2,393	83,045
III	75,056	.	8,029	83,085	0	.	2,392	2,392	85,476
IV	79,986	.	9,419	89,405	0	.	2,452	2,452	91,857
<b>2003 P</b>									
I	83,041	.	9,216	92,257	0	.	2,202	2,202	94,459
II	78,973	.	10,578	89,551	0	.	2,016	2,016	91,566
III	63,090	.	10,614	73,704	0	.	2,008	2,008	75,712
IV	58,368	.	10,521	68,889	0	.	1,986	1,986	70,876
<b>2004 P</b>									
I	56,989	.	8,636	65,625	0	.	2,187	2,187	67,812
II	60,250	.	8,810	69,059	0	.	1,905	1,905	70,965

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

Table 19-2

## Portfolio investment and other investment in Canada - Provincial government

Year	Provincial government								Total
	Portfolio investment				Other investment				
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A)	v236451		v236452	v236450	v236454		v236455	v236453	v236449
V No. (Q)	v20863050		v20863051	v20863049	v20863053		v20863054	v20863052	v20863048
	millions of dollars								
<b>1991</b>									
II	46,683	.	2,173	48,855	2,385	.	69	2,454	51,309
III	50,130	.	2,305	52,435	2,399	.	69	2,468	54,903
IV	53,712	.	2,988	56,700	2,560	.	69	2,628	59,328
<b>1992</b>									
I	55,967	.	4,317	60,283	2,623	.	57	2,680	62,963
II	62,019	.	4,762	66,781	2,770	.	57	2,827	69,607
III	67,072	.	4,203	71,275	2,764	.	57	2,822	74,097
IV	69,573	.	4,678	74,251	2,450	.	57	2,507	76,758
<b>1993</b>									
I	77,949	.	3,881	81,830	2,717	.	46	2,763	84,593
II	81,103	.	4,471	85,574	2,651	.	46	2,697	88,271
III	90,700	.	3,593	94,292	2,958	.	46	3,004	97,297
IV	89,972	.	4,908	94,880	2,666	.	46	2,712	97,592
<b>1994</b>									
I	99,346	.	4,343	103,690	3,005	.	34	3,039	106,729
II	102,827	.	5,469	108,296	3,109	.	34	3,143	111,439
III	106,692	.	3,905	110,598	3,602	.	34	3,636	114,234
IV	109,748	.	3,924	113,671	3,877	.	34	3,912	117,583
<b>1995</b>									
I	117,841	.	3,767	121,608	4,440	.	23	4,463	126,071
II	115,707	.	4,984	120,691	4,420	.	23	4,443	125,134
III	113,724	.	4,527	118,250	3,625	.	23	3,648	121,898
IV	115,119	.	4,421	119,540	3,403	.	23	3,425	122,966
<b>1996</b>									
I	117,704	.	3,977	121,681	3,272	.	11	3,283	124,964
II	115,129	.	3,384	118,513	2,880	.	11	2,892	121,404
III	115,032	.	3,456	118,488	2,837	.	11	2,849	121,337
IV	116,781	.	3,520	120,301	2,750	.	11	2,761	123,062
<b>1997</b>									
I	116,396	.	1,935	118,331	2,520	.	0	2,520	120,852
II	115,992	.	2,409	118,402	2,341	.	0	2,341	120,742
III	116,878	.	1,719	118,597	2,166	.	0	2,166	120,763
IV	114,266	.	1,904	116,170	1,957	.	0	1,957	118,126
<b>1998</b>									
I	112,340	.	2,476	114,816	1,902	.	0	1,902	116,718
II	113,656	.	2,130	115,786	1,683	.	0	1,683	117,469
III	120,013	.	2,944	122,957	1,798	.	0	1,798	124,755
IV	125,074	.	3,427	128,501	2,128	.	0	2,128	130,629
<b>1999</b>									
I	119,346	.	2,826	122,171	1,994	.	0	1,994	124,165
II	113,805	.	2,815	116,620	1,893	.	0	1,893	118,513
III	114,726	.	3,231	117,957	2,149	.	0	2,149	120,106
IV	112,496	.	3,496	115,992	2,115	.	0	2,115	118,108
<b>2000</b>									
I	108,475	.	4,073	112,548	2,102	.	0	2,102	114,650
II	108,005	.	3,834	111,839	2,086	.	0	2,086	113,925
III	106,497	.	3,124	109,621	1,943	.	0	1,943	111,564
IV	105,005	.	4,545	109,551	1,843	.	0	1,843	111,394
<b>2001</b>									
I	106,230	.	3,275	109,505	1,765	.	0	1,765	111,271
II	103,220	.	4,109	107,329	1,710	.	0	1,710	109,039
III	108,325	.	3,090	111,415	1,864	.	0	1,864	113,279
IV	108,474	.	3,586	112,060	1,720	.	0	1,720	113,779
<b>2002</b>									
I	107,080	.	3,557	110,638	1,562	.	0	1,562	112,200
II	104,364	.	4,036	108,400	1,648	.	0	1,648	110,049
III	107,720	.	3,371	111,091	1,695	.	0	1,695	112,786
IV	112,090	.	3,446	115,536	1,727	.	0	1,727	117,263
<b>2003 P</b>									
I	105,469	.	1,396	106,865	1,406	.	0	1,406	108,271
II	103,193	.	1,538	104,731	1,272	.	0	1,272	106,003
III	103,878	.	1,129	105,007	1,126	.	0	1,126	106,134
IV	101,618	.	1,473	103,091	1,122	.	0	1,122	104,214
<b>2004 P</b>									
I	102,002	.	1,275	103,277	1,169	.	0	1,169	104,447
II	99,091	.	1,653	100,744	1,140	.	0	1,140	101,884

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

Table 19-3

## Portfolio investment and other investment in Canada - Municipal government

Year	Municipal government								Total
	Portfolio investment				Other investment				
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A)	v236457				v236458				v236456
V No. (Q)	v20863056				v20863057				v20863055
millions of dollars									
<b>1991</b>									
II	4,206	.	.	4,206	160	.	.	160	4,366
III	4,244	.	.	4,244	167	.	.	167	4,411
IV	4,362	.	.	4,362	180	.	.	180	4,542
<b>1992</b>									
I	4,308	.	.	4,308	173	.	.	173	4,480
II	4,412	.	.	4,412	180	.	.	180	4,592
III	4,769	.	.	4,769	197	.	.	197	4,966
IV	4,719	.	.	4,719	144	.	.	144	4,864
<b>1993</b>									
I	4,781	.	.	4,781	148	.	.	148	4,929
II	4,871	.	.	4,871	147	.	.	147	5,018
III	5,265	.	.	5,265	157	.	.	157	5,421
IV	5,139	.	.	5,139	148	.	.	148	5,287
<b>1994</b>									
I	5,613	.	.	5,613	208	.	.	208	5,822
II	5,871	.	.	5,871	212	.	.	212	6,083
III	5,933	.	.	5,933	200	.	.	200	6,132
IV	6,030	.	.	6,030	208	.	.	208	6,238
<b>1995</b>									
I	6,645	.	.	6,645	161	.	.	161	6,806
II	6,324	.	.	6,324	156	.	.	156	6,480
III	6,080	.	.	6,080	137	.	.	137	6,217
IV	6,291	.	.	6,291	129	.	.	129	6,420
<b>1996</b>									
I	6,315	.	.	6,315	131	.	.	131	6,446
II	6,195	.	.	6,195	128	.	.	128	6,323
III	6,160	.	.	6,160	127	.	.	127	6,287
IV	6,238	.	.	6,238	124	.	.	124	6,362
<b>1997</b>									
I	6,120	.	.	6,120	116	.	.	116	6,236
II	5,912	.	.	5,912	114	.	.	114	6,026
III	5,856	.	.	5,856	110	.	.	110	5,966
IV	5,962	.	.	5,962	108	.	.	108	6,070
<b>1998</b>									
I	5,854	.	.	5,854	104	.	.	104	5,958
II	5,725	.	.	5,725	106	.	.	106	5,831
III	5,912	.	.	5,912	115	.	.	115	6,028
IV	6,112	.	.	6,112	129	.	.	129	6,241
<b>1999</b>									
I	5,687	.	.	5,687	120	.	.	120	5,807
II	5,511	.	.	5,511	113	.	.	113	5,624
III	5,453	.	.	5,453	125	.	.	125	5,578
IV	5,434	.	.	5,434	124	.	.	124	5,558
<b>2000</b>									
I	5,171	.	.	5,171	122	.	.	122	5,293
II	5,141	.	.	5,141	122	.	.	122	5,263
III	5,160	.	.	5,160	119	.	.	119	5,279
IV	4,979	.	.	4,979	116	.	.	116	5,095
<b>2001</b>									
I	4,758	.	.	4,758	112	.	.	112	4,870
II	4,406	.	.	4,406	107	.	.	107	4,513
III	4,350	.	.	4,350	118	.	.	118	4,468
IV	4,589	.	.	4,589	73	.	.	73	4,662
<b>2002</b>									
I	4,384	.	.	4,384	72	.	.	72	4,456
II	4,131	.	.	4,131	76	.	.	76	4,207
III	4,128	.	.	4,128	78	.	.	78	4,206
IV	3,655	.	.	3,655	80	.	.	80	3,734
<b>2003 P</b>									
I	3,582	.	.	3,582	75	.	.	75	3,657
II	3,395	.	.	3,395	68	.	.	68	3,463
III	3,152	.	.	3,152	73	.	.	73	3,225
IV	3,217	.	.	3,217	72	.	.	72	3,290
<b>2004 P</b>									
I	3,167	.	.	3,167	75	.	.	75	3,243
II	2,922	.	.	2,922	74	.	.	74	2,996

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

Table 19-4

## Portfolio investment and other investment in Canada - Total all government

Year	Total all government								Total
	Portfolio investment				Other investment				
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A)	v236488		v236489	v236487	v236491		v236492	v236490	v236486
V No. (Q)	v20863036		v20863037	v20863035	v20863039		v20863040	v20863038	v20863034
	millions of dollars								
<b>1991</b>									
II	107,849	.	17,774	125,623	2,545	.	3,291	5,836	131,459
III	114,870	.	20,528	135,398	2,566	.	3,235	5,801	141,199
IV	122,234	.	22,769	145,003	2,740	.	3,533	6,273	151,275
<b>1992</b>									
I	123,846	.	27,329	151,174	2,796	.	3,582	6,378	157,552
II	131,452	.	27,496	158,948	2,949	.	3,539	6,488	165,436
III	139,675	.	23,607	163,282	2,962	.	3,539	6,501	169,783
IV	142,951	.	26,378	169,330	2,594	.	3,678	6,273	175,602
<b>1993</b>									
I	163,669	.	28,668	192,337	2,865	.	3,731	6,596	198,933
II	166,048	.	32,803	198,851	2,798	.	3,599	6,398	205,249
III	177,374	.	33,725	211,099	3,115	.	3,644	6,759	217,858
IV	172,602	.	37,699	210,302	2,813	.	3,796	6,609	216,911
<b>1994</b>									
I	184,281	.	38,313	222,594	3,213	.	3,856	7,070	229,664
II	189,195	.	45,863	235,058	3,321	.	3,875	7,196	242,254
III	195,445	.	37,157	232,601	3,801	.	3,709	7,510	240,111
IV	191,476	.	39,767	231,243	4,085	.	3,952	8,037	239,279
<b>1995</b>									
I	198,163	.	42,200	240,363	4,601	.	3,643	8,244	248,607
II	203,573	.	39,066	242,639	4,577	.	3,512	8,089	250,728
III	206,645	.	39,401	246,046	3,762	.	3,342	7,104	253,150
IV	208,998	.	35,128	244,126	3,532	.	3,615	7,146	251,272
<b>1996</b>									
I	208,214	.	39,286	247,499	3,403	.	3,468	6,871	254,370
II	211,229	.	32,247	243,476	3,008	.	3,415	6,424	249,900
III	211,083	.	32,475	243,558	2,964	.	3,296	6,261	249,818
IV	218,904	.	27,797	246,700	2,874	.	3,239	6,112	252,813
<b>1997</b>									
I	214,270	.	29,592	243,862	2,637	.	3,269	5,906	249,768
II	215,749	.	23,514	239,263	2,455	.	3,245	5,700	244,962
III	219,856	.	22,209	242,065	2,276	.	3,210	5,486	247,551
IV	212,989	.	23,648	236,637	2,064	.	3,427	5,492	242,129
<b>1998</b>									
I	212,465	.	22,503	234,968	2,006	.	3,290	5,296	240,265
II	209,977	.	20,467	230,443	1,789	.	3,166	4,955	235,398
III	212,405	.	23,285	235,690	1,913	.	3,077	4,990	240,680
IV	220,312	.	22,725	243,037	2,257	.	3,477	5,735	248,771
<b>1999</b>									
I	211,620	.	20,764	232,384	2,113	.	3,250	5,363	237,747
II	205,993	.	18,545	224,538	2,006	.	3,208	5,214	229,752
III	207,454	.	17,309	224,762	2,274	.	3,011	5,285	230,047
IV	209,062	.	16,217	225,279	2,239	.	2,955	5,194	230,473
<b>2000</b>									
I	199,326	.	18,173	217,499	2,223	.	2,924	5,147	222,646
II	198,990	.	17,197	216,187	2,208	.	2,767	4,975	221,162
III	193,672	.	14,266	207,938	2,062	.	2,656	4,718	212,656
IV	191,182	.	16,133	207,314	1,959	.	2,580	4,539	211,854
<b>2001</b>									
I	194,897	.	13,373	208,271	1,877	.	2,530	4,407	212,678
II	187,059	.	13,144	200,203	1,817	.	2,302	4,119	204,322
III	189,904	.	9,120	199,024	1,982	.	2,373	4,356	203,380
IV	187,780	.	11,025	198,805	1,793	.	2,329	4,121	202,926
<b>2002</b>									
I	185,500	.	10,827	196,327	1,634	.	2,439	4,073	200,400
II	180,988	.	12,195	193,183	1,724	.	2,393	4,117	197,300
III	186,904	.	11,400	198,304	1,773	.	2,392	4,165	202,469
IV	195,731	.	12,865	208,596	1,806	.	2,452	4,258	212,854
<b>2003 P</b>									
I	192,092	.	10,612	202,704	1,481	.	2,202	3,683	206,386
II	185,561	.	12,116	197,677	1,339	.	2,016	3,355	201,032
III	170,120	.	11,743	181,863	1,199	.	2,008	3,207	185,071
IV	163,203	.	11,995	175,198	1,195	.	1,986	3,181	178,379
<b>2004 P</b>									
I	162,158	.	9,911	172,069	1,245	.	2,187	3,431	175,501
II	162,263	.	10,463	172,726	1,213	.	1,905	3,119	175,845

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



Table 19-5

## Portfolio investment and other investment in Canada - Federal government enterprises

Year	Federal government enterprises								Total
	Portfolio investment				Other investment				
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A)	v236461		v236462	v236460	v236464	v236465	v236466	v236463	v236459
V No. (Q)	v20863068		v20863069	v20863067	v20863071	v20863072	v20863073	v20863070	v20863066
	millions of dollars								
<b>1991</b>									
II	8,342	.	4,984	13,326	276	469	876	1,620	14,947
III	8,617	.	5,686	14,303	144	505	745	1,394	15,697
IV	9,508	.	5,898	15,406	173	435	777	1,385	16,792
<b>1992</b>									
I	9,622	.	5,785	15,407	172	349	797	1,317	16,725
II	9,839	.	6,090	15,929	166	585	768	1,520	17,449
III	10,373	.	6,601	16,974	178	421	740	1,339	18,314
IV	9,695	.	6,105	15,799	177	371	711	1,259	17,058
<b>1993</b>									
I	9,879	.	5,767	15,646	185	277	556	1,017	16,663
II	11,052	.	6,116	17,168	196	301	481	979	18,147
III	11,541	.	5,641	17,181	109	228	406	744	17,925
IV	11,320	.	5,716	17,036	107	345	332	784	17,819
<b>1994</b>									
I	12,126	.	4,852	16,977	115	383	313	810	17,788
II	12,669	.	4,964	17,633	116	383	297	796	18,429
III	12,507	.	4,923	17,430	75	321	281	677	18,107
IV	12,995	.	5,309	18,304	98	476	265	840	19,144
<b>1995</b>									
I	12,567	.	5,695	18,262	98	863	243	1,204	19,466
II	12,350	.	5,437	17,787	96	602	231	928	18,716
III	12,054	.	5,570	17,624	94	720	218	1,032	18,656
IV	11,092	.	5,171	16,263	0	453	205	658	16,921
<b>1996</b>									
I	10,464	.	6,178	16,643	0	270	190	460	17,102
II	10,911	.	6,051	16,962	0	230	182	412	17,374
III	11,410	.	5,821	17,232	0	176	175	351	17,583
IV	11,249	.	5,241	16,490	0	168	167	336	16,825
<b>1997</b>									
I	11,230	.	5,732	16,963	0	201	149	350	17,312
II	12,535	.	5,664	18,199	0	115	138	253	18,452
III	12,246	.	5,612	17,858	0	131	127	259	18,117
IV	11,933	.	7,082	19,015	0	120	116	237	19,252
<b>1998</b>									
I	12,087	.	7,155	19,242	0	114	110	223	19,466
II	13,271	.	6,706	19,977	0	137	95	232	20,209
III	13,535	.	7,351	20,886	0	97	80	177	21,062
IV	13,498	.	8,972	22,469	0	74	65	138	22,608
<b>1999</b>									
I	13,380	.	7,039	20,418	0	68	75	143	20,561
II	15,526	.	6,363	21,889	0	137	96	233	22,122
III	14,645	.	6,803	21,448	0	62	96	158	21,606
IV	15,017	.	7,110	22,126	0	238	106	345	22,471
<b>2000</b>									
I	15,492	.	6,761	22,254	0	89	111	199	22,453
II	15,022	.	6,728	21,750	0	163	163	326	22,076
III	14,679	.	6,861	21,540	0	79	186	265	21,805
IV	14,652	.	6,610	21,262	0	66	160	227	21,489
<b>2001</b>									
I	15,348	.	6,777	22,125	0	93	284	377	22,502
II	15,272	.	6,327	21,599	0	107	297	404	22,003
III	16,530	.	6,726	23,256	0	54	418	472	23,728
IV	16,943	.	6,782	23,725	0	73	365	438	24,163
<b>2002</b>									
I	20,438	.	8,246	28,684	0	63	372	435	29,119
II	22,119	.	7,146	29,265	0	114	328	442	29,708
III	26,291	.	5,899	32,190	0	78	266	343	32,534
IV	28,334	.	7,198	35,532	0	177	212	389	35,922
<b>2003 P</b>									
I	30,113	.	7,108	37,221	0	58	166	224	37,444
II	33,008	.	6,046	39,053	0	104	166	271	39,324
III	35,472	.	5,246	40,718	0	78	158	236	40,954
IV	36,845	.	4,922	41,767	0	80	148	227	41,994
<b>2004 P</b>									
I	40,742	.	4,628	45,369	0	102	47	149	45,518
II	42,705	.	6,152	48,858	0	128	45	173	49,031

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

Table 19-6

## Portfolio investment and other investment in Canada - Provincial government enterprises

Year	Provincial government enterprises								Total
	Portfolio investment				Other investment				
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A)	v236469		v236470	v236468	v236472		v236473	v236471	v236467
V No. (Q)	v20863076		v20863077	v20863075	v20863079		v20863080	v20863078	v20863074
	millions of dollars								
<b>1991</b>									
II	30,890	.	270	31,160	412	.	21	433	31,593
III	30,778	.	330	31,108	418	.	11	429	31,537
IV	32,308	.	327	32,635	431	.	1	431	33,066
<b>1992</b>									
I	34,195	.	732	34,927	378	.	0	378	35,305
II	36,002	.	867	36,869	339	.	2	341	37,211
III	35,871	.	661	36,532	418	.	2	419	36,952
IV	33,603	.	429	34,032	338	.	0	338	34,370
<b>1993</b>									
I	36,085	.	370	36,454	352	.	0	352	36,806
II	35,391	.	424	35,815	369	.	0	369	36,184
III	36,547	.	429	36,976	228	.	0	228	37,203
IV	35,730	.	576	36,306	212	.	0	212	36,518
<b>1994</b>									
I	38,620	.	878	39,498	241	.	0	241	39,738
II	39,102	.	1,199	40,301	250	.	0	250	40,551
III	39,533	.	822	40,355	242	.	0	242	40,596
IV	41,396	.	634	42,030	251	.	0	251	42,281
<b>1995</b>									
I	42,148	.	2,026	44,174	174	.	0	174	44,349
II	40,675	.	1,966	42,641	175	.	0	175	42,815
III	39,556	.	1,924	41,480	146	.	0	146	41,626
IV	39,763	.	773	40,536	138	.	0	138	40,674
<b>1996</b>									
I	37,865	.	2,203	40,068	132	.	0	132	40,201
II	37,693	.	2,431	40,124	130	.	0	130	40,254
III	37,097	.	2,101	39,198	128	.	0	128	39,326
IV	37,745	.	725	38,470	124	.	0	124	38,593
<b>1997</b>									
I	37,724	.	1,098	38,823	117	.	6	123	38,945
II	37,217	.	1,476	38,693	0	.	11	11	38,704
III	36,576	.	2,011	38,587	0	.	17	17	38,604
IV	35,527	.	1,865	37,391	0	.	32	32	37,424
<b>1998</b>									
I	35,686	.	2,070	37,756	0	.	16	16	37,772
II	37,093	.	1,698	38,792	0	.	27	27	38,819
III	37,914	.	1,575	39,489	0	.	48	48	39,537
IV	37,597	.	1,420	39,017	0	.	52	52	39,068
<b>1999</b>									
I	34,757	.	1,118	35,875	0	.	41	41	35,915
II	32,787	.	878	33,665	0	.	54	54	33,720
III	32,867	.	578	33,445	0	.	20	20	33,465
IV	30,973	.	310	31,283	0	.	37	37	31,320
<b>2000</b>									
I	30,566	.	638	31,204	0	.	75	75	31,279
II	30,240	.	375	30,615	0	.	28	28	30,643
III	29,984	.	276	30,260	0	.	55	55	30,315
IV	29,904	.	0	29,904	0	.	286	286	30,191
<b>2001</b>									
I	29,339	.	12	29,351	0	.	423	423	29,775
II	28,183	.	4	28,187	0	.	279	279	28,466
III	28,539	.	12	28,551	0	.	303	303	28,854
IV	27,581	.	24	27,605	0	.	204	204	27,809
<b>2002</b>									
I	26,524	.	15	26,538	0	.	128	128	26,666
II	24,014	.	81	24,096	0	.	99	99	24,195
III	24,624	.	86	24,710	0	.	102	102	24,812
IV	24,626	.	15	24,641	0	.	128	128	24,769
<b>2003 P</b>									
I	21,961	.	186	22,147	0	.	146	146	22,293
II	20,384	.	159	20,543	0	.	162	162	20,705
III	19,711	.	12	19,723	0	.	136	136	19,859
IV	19,348	.	4	19,352	0	.	130	130	19,482
<b>2004 P</b>									
I	19,458	.	0	19,458	0	.	121	121	19,579
II	18,910	.	35	18,945	0	.	119	119	19,064

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

Table 19-7

## Portfolio investment and other investment in Canada - Municipal government enterprises

Year	Municipal government enterprises								Total
	Portfolio investment				Other investment				
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A)				v236475				v236476	v236474
V No. (Q)				v20863082				v20863083	v20863081
	millions of dollars								
<b>1991</b>									
II	318	.	.	318	.	.	0	0	318
III	330	.	.	330	.	.	0	0	330
IV	332	.	.	332	.	.	0	0	332
<b>1992</b>									
I	275	.	.	275	.	.	9	9	283
II	306	.	.	306	.	.	9	9	314
III	322	.	.	322	.	.	9	9	331
IV	280	.	.	280	.	.	9	9	289
<b>1993</b>									
I	323	.	.	323	.	.	0	0	323
II	303	.	.	303	.	.	0	0	303
III	312	.	.	312	.	.	0	0	312
IV	257	.	.	257	.	.	0	0	257
<b>1994</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>1995</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>1996</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>1997</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>1998</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>1999</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>2000</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>2001</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>2002</b>									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
<b>2003 P</b>									
I	0	.	.	0	.	.	0	0	0
II	25	.	.	25	.	.	0	0	25
III	26	.	.	26	.	.	0	0	26
IV	25	.	.	25	.	.	0	0	25
<b>2004 P</b>									
I	32	.	.	32	.	.	0	0	32
II	31	.	.	31	.	.	0	0	31

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

Table 19-8

## Portfolio investment and other investment in Canada - Total government enterprises

Year	Total government enterprises								Total
	Portfolio investment				Other investment				
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A)	v236495		v236496	v236494	v236498	v236499	v236500	v236497	v236493
V No. (Q)	v20863060		v20863061	v20863059	v20863063	v20863064	v20863065	v20863062	v20863058
	millions of dollars								
<b>1991</b>									
II	39,550	.	5,254	44,804	688	469	896	2,053	46,857
III	39,725	.	6,016	45,741	562	505	756	1,823	47,565
IV	42,148	.	6,226	48,374	604	435	778	1,817	50,190
<b>1992</b>									
I	44,092	.	6,517	50,609	551	349	805	1,704	52,313
II	46,147	.	6,957	53,104	506	585	779	1,870	54,974
III	46,567	.	7,263	53,829	596	421	750	1,767	55,596
IV	43,578	.	6,534	50,111	515	371	720	1,606	51,717
<b>1993</b>									
I	46,287	.	6,137	52,424	536	277	556	1,369	53,792
II	46,745	.	6,541	53,286	565	301	481	1,348	54,634
III	48,400	.	6,069	54,469	337	228	406	972	55,441
IV	47,307	.	6,292	53,598	319	345	332	996	54,594
<b>1994</b>									
I	50,745	.	5,730	56,475	355	383	313	1,051	57,526
II	51,772	.	6,162	57,934	367	383	297	1,046	58,980
III	52,039	.	5,745	57,785	316	321	281	919	58,704
IV	54,391	.	5,943	60,334	349	476	265	1,090	61,424
<b>1995</b>									
I	54,715	.	7,721	62,436	272	863	243	1,378	63,814
II	53,025	.	7,403	60,428	271	602	231	1,103	61,531
III	51,610	.	7,494	59,104	240	720	218	1,178	60,282
IV	50,854	.	5,944	56,799	138	453	205	796	57,595
<b>1996</b>									
I	48,330	.	8,381	56,711	132	270	190	592	57,303
II	48,604	.	8,482	57,086	130	230	182	542	57,628
III	48,507	.	7,922	56,429	128	176	175	479	56,908
IV	48,994	.	5,966	54,959	124	168	167	459	55,419
<b>1997</b>									
I	48,955	.	6,831	55,785	117	201	155	472	56,257
II	49,752	.	7,140	56,892	0	115	149	264	57,156
III	48,822	.	7,623	56,445	0	131	145	276	56,721
IV	47,459	.	8,947	56,406	0	120	149	269	56,675
<b>1998</b>									
I	47,773	.	9,225	56,999	0	114	126	239	57,238
II	50,364	.	8,404	58,769	0	137	122	259	59,027
III	51,449	.	8,925	60,375	0	97	128	225	60,600
IV	51,094	.	10,391	61,486	0	74	116	190	61,676
<b>1999</b>									
I	48,137	.	8,156	56,293	0	68	116	183	56,476
II	48,313	.	7,241	55,555	0	137	151	288	55,842
III	47,513	.	7,381	54,894	0	62	116	178	55,072
IV	45,990	.	7,420	53,409	0	238	143	382	53,791
<b>2000</b>									
I	46,059	.	7,399	53,458	0	89	186	274	53,732
II	45,262	.	7,102	52,365	0	163	191	354	52,719
III	44,662	.	7,138	51,800	0	79	241	319	52,120
IV	44,556	.	6,610	51,166	0	66	447	513	51,680
<b>2001</b>									
I	44,687	.	6,789	51,476	0	93	707	800	52,276
II	43,454	.	6,331	49,786	0	107	576	683	50,468
III	45,069	.	6,738	51,807	0	54	722	776	52,582
IV	44,524	.	6,807	51,331	0	73	569	642	51,972
<b>2002</b>									
I	46,962	.	8,261	55,222	0	63	500	563	55,786
II	46,134	.	7,227	53,361	0	114	428	542	53,903
III	50,915	.	5,985	56,900	0	78	368	446	57,346
IV	52,960	.	7,213	60,173	0	177	340	517	60,690
<b>2003 P</b>									
I	52,074	.	7,294	59,367	0	58	313	370	59,737
II	53,417	.	6,205	59,622	0	104	328	432	60,054
III	55,208	.	5,258	60,466	0	78	294	372	60,838
IV	56,218	.	4,926	61,144	0	80	278	357	61,502
<b>2004 P</b>									
I	60,232	.	4,628	64,859	0	102	168	270	65,129
II	61,646	.	6,188	67,834	0	128	164	292	68,126

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

Table 19-9

## Portfolio investment and other investment in Canada - Total governments and government enterprises

Year	Total governments and government enterprises								
	Portfolio investment				Other investment				Total
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A) V No. (Q)	v236503 v20863028		v236504 v20863029	v236502 v20863027	v236506 v20863031	v236507 v20863032	v236508 v20863033	v236505 v20863030	v236501 v20863026
millions of dollars									
<b>1991</b>									
II	147,399	.	23,028	170,427	3,233	469	4,187	7,889	178,316
III	154,596	.	26,544	181,139	3,128	505	3,991	7,625	188,764
IV	164,382	.	28,995	193,376	3,344	435	4,311	8,089	201,465
<b>1992</b>									
I	167,938	.	33,846	201,783	3,346	349	4,388	8,082	209,866
II	177,599	.	34,453	212,052	3,455	585	4,318	8,358	220,410
III	186,242	.	30,870	217,112	3,558	421	4,289	8,268	225,379
IV	186,529	.	32,912	219,441	3,110	371	4,398	7,879	227,319
<b>1993</b>									
I	209,955	.	34,805	244,760	3,401	277	4,287	7,965	252,725
II	212,794	.	39,344	252,137	3,364	301	4,080	7,745	259,883
III	225,774	.	39,794	265,568	3,452	228	4,051	7,731	273,299
IV	219,909	.	43,991	263,900	3,132	345	4,128	7,605	271,505
<b>1994</b>									
I	235,026	.	44,043	279,069	3,569	383	4,169	8,121	287,190
II	240,967	.	52,026	292,992	3,687	383	4,172	8,242	301,235
III	247,484	.	42,902	290,386	4,118	321	3,990	8,429	298,815
IV	245,867	.	45,710	291,576	4,434	476	4,217	9,127	300,704
<b>1995</b>									
I	252,878	.	49,921	302,799	4,874	863	3,886	9,623	312,421
II	256,598	.	46,469	303,067	4,847	602	3,743	9,192	312,259
III	258,255	.	46,895	305,150	4,001	720	3,560	8,282	313,432
IV	259,853	.	41,072	300,925	3,669	453	3,820	7,942	308,867
<b>1996</b>									
I	256,543	.	47,667	304,210	3,535	270	3,658	7,463	311,674
II	259,833	.	40,729	300,562	3,138	230	3,597	6,966	307,528
III	259,590	.	40,397	299,987	3,092	176	3,471	6,740	306,727
IV	267,897	.	33,762	301,660	2,997	168	3,406	6,572	308,231
<b>1997</b>									
I	263,225	.	36,422	299,647	2,754	201	3,424	6,378	306,025
II	265,501	.	30,654	296,155	2,455	115	3,394	5,963	302,118
III	268,679	.	29,832	298,511	2,276	131	3,355	5,762	304,273
IV	260,448	.	32,595	293,043	2,064	120	3,576	5,761	298,804
<b>1998</b>									
I	260,239	.	31,729	291,967	2,006	114	3,416	5,536	297,503
II	260,341	.	28,871	289,212	1,789	137	3,288	5,214	294,426
III	263,854	.	32,210	296,064	1,913	97	3,205	5,215	301,279
IV	271,406	.	33,117	304,523	2,257	74	3,594	5,925	310,447
<b>1999</b>									
I	259,756	.	28,920	288,677	2,113	68	3,366	5,547	294,223
II	254,307	.	25,786	280,093	2,006	137	3,359	5,502	285,594
III	254,966	.	24,690	279,656	2,274	62	3,127	5,463	285,119
IV	255,051	.	23,637	278,688	2,239	238	3,098	5,575	284,264
<b>2000</b>									
I	245,385	.	25,573	270,957	2,223	89	3,109	5,421	276,379
II	244,252	.	24,299	268,551	2,208	163	2,958	5,330	273,881
III	238,335	.	21,404	259,739	2,062	79	2,897	5,037	264,776
IV	235,738	.	22,743	258,481	1,959	66	3,027	5,052	263,533
<b>2001</b>									
I	239,585	.	20,162	259,747	1,877	93	3,237	5,207	264,954
II	230,513	.	19,475	249,988	1,817	107	2,878	4,802	254,790
III	234,973	.	15,858	250,831	1,982	54	3,095	5,131	255,962
IV	232,304	.	17,831	250,135	1,793	73	2,897	4,763	254,898
<b>2002</b>									
I	232,461	.	19,088	251,549	1,634	63	2,939	4,636	256,186
II	227,122	.	19,423	246,545	1,724	114	2,821	4,659	251,203
III	237,819	.	17,386	255,204	1,773	78	2,760	4,610	259,815
IV	248,691	.	20,078	268,769	1,806	177	2,792	4,775	273,544
<b>2003 P</b>									
I	244,166	.	17,906	262,071	1,481	58	2,514	4,053	266,124
II	238,977	.	18,321	257,298	1,339	104	2,343	3,787	261,086
III	225,328	.	17,001	242,330	1,199	78	2,303	3,579	245,909
IV	219,422	.	16,921	236,342	1,195	80	2,264	3,539	239,881
<b>2004 P</b>									
I	222,390	.	14,539	236,929	1,245	102	2,354	3,701	240,630
II	223,909	.	16,650	240,560	1,213	128	2,070	3,411	243,971

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

Table 19-10

Portfolio investment and other investment in Canada - Private corporations

Year	Private corporations								
	Portfolio investment				Other investment				Total
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A) V No. (Q)	v236479 v20863086	v236480 v20863087	v236481 v20863088	v236478 v20863085	v236483 v20863090	v236484 v20863091	v236485 v20863092	v236482 v20863089	v236477 v20863084
millions of dollars									
<b>1991</b>									
II	49,648	18,416	1,773	69,837	37,648	89,446	10,253	137,348	207,185
III	50,034	18,262	1,556	69,852	37,523	88,845	10,366	136,733	206,585
IV	51,173	17,644	1,540	70,357	39,031	92,600	10,622	142,253	212,611
<b>1992</b>									
I	51,164	17,727	1,531	70,422	40,426	90,488	10,440	141,353	211,776
II	53,217	17,583	2,607	73,406	41,437	94,307	10,724	146,468	219,874
III	57,269	17,225	2,613	77,108	43,397	99,615	11,278	154,290	231,398
IV	57,647	17,901	3,192	78,740	45,211	96,133	11,313	152,658	231,398
<b>1993</b>									
I	57,925	18,975	2,314	79,214	44,649	85,725	11,731	142,105	221,319
II	60,008	20,379	2,331	82,718	44,934	82,541	12,084	139,559	222,277
III	64,488	22,415	1,708	88,611	45,591	86,413	12,504	144,508	233,119
IV	64,231	23,415	1,910	89,556	44,455	91,034	11,964	147,453	237,009
<b>1994</b>									
I	71,624	26,212	3,229	101,066	43,859	95,947	12,513	152,319	253,385
II	70,542	27,896	2,592	101,030	42,510	104,829	12,982	160,321	261,351
III	69,406	30,036	1,229	100,670	40,977	102,029	13,097	156,103	256,773
IV	71,004	30,863	1,819	103,686	40,221	117,402	13,374	170,997	274,683
<b>1995</b>									
I	73,951	32,033	3,658	109,641	40,388	126,735	14,346	181,469	291,110
II	75,640	33,482	3,401	112,524	41,438	115,976	14,200	171,614	284,137
III	77,272	35,022	2,080	114,373	41,588	103,407	14,686	159,681	274,054
IV	81,845	37,092	3,041	121,978	45,142	108,854	14,447	168,443	290,422
<b>1996</b>									
I	83,467	39,527	3,768	126,763	45,614	106,409	14,412	166,435	293,197
II	86,830	43,520	3,167	133,517	49,031	108,636	14,700	172,367	305,884
III	87,686	44,871	3,733	136,290	48,707	107,971	13,804	170,481	306,771
IV	89,954	47,301	4,371	141,627	48,047	126,668	13,801	188,517	330,144
<b>1997</b>									
I	92,891	47,111	5,401	145,403	51,670	145,709	14,876	212,255	357,658
II	95,546	47,651	4,768	147,966	56,038	147,272	15,439	218,748	366,714
III	97,511	49,494	5,493	152,498	55,770	137,738	15,383	208,891	361,389
IV	107,450	51,402	7,906	166,758	49,611	165,237	15,020	229,868	396,626
<b>1998</b>									
I	109,695	54,376	9,054	173,126	50,135	171,165	15,059	236,358	409,484
II	120,492	57,229	7,870	185,591	55,340	164,505	15,829	235,674	421,265
III	130,579	61,297	7,312	199,188	57,124	170,688	15,882	243,693	442,881
IV	134,366	64,344	8,152	206,861	53,145	180,611	15,555	249,311	456,172
<b>1999</b>									
I	137,256	63,793	6,595	207,644	53,473	162,259	17,304	233,035	440,679
II	137,825	66,587	5,179	209,591	52,188	140,937	17,722	210,846	420,437
III	139,564	68,250	3,771	211,586	54,190	144,794	17,688	216,672	428,258
IV	134,341	69,070	4,038	207,450	54,763	144,519	17,466	216,747	424,197
<b>2000</b>									
I	135,196	78,268	5,140	218,604	55,545	142,064	18,456	216,065	434,669
II	135,534	83,456	4,146	223,136	57,130	148,101	18,634	223,864	447,000
III	138,893	87,893	3,583	230,369	58,220	144,480	18,921	221,621	451,990
IV	136,702	87,116	5,219	229,037	58,716	147,684	18,329	224,729	453,766
<b>2001</b>									
I	150,934	87,859	3,089	241,883	54,078	166,731	17,934	238,743	480,626
II	154,958	78,645	3,722	237,326	55,836	154,009	18,785	228,629	465,955
III	167,079	78,457	3,611	249,148	59,988	172,620	18,913	251,521	500,668
IV	194,571	78,139	3,632	276,342	53,279	180,982	18,836	253,097	529,439
<b>2002</b>									
I	200,352	77,166	3,683	281,201	55,916	188,626	19,309	263,852	545,052
II	196,675	79,596	3,457	279,729	51,738	183,563	19,010	254,310	534,039
III	205,877	78,277	3,908	288,062	55,684	196,415	19,212	271,311	559,372
IV	199,457	79,607	5,111	284,175	56,423	194,861	19,397	270,681	554,856
<b>2003 P</b>									
I	191,129	79,487	5,274	275,890	54,336	204,034	19,449	277,819	553,708
II	178,488	80,606	4,413	263,507	51,365	169,884	18,886	240,135	503,643
III	183,053	82,764	3,723	269,540	50,955	177,965	19,030	247,951	517,491
IV	185,901	84,707	4,467	275,075	52,423	183,055	18,955	254,433	529,508
<b>2004 P</b>									
I	184,252	86,204	4,154	274,610	50,545	174,497	19,779	244,822	519,432
II	188,647	104,652	3,982	297,282	52,242	191,251	20,119	263,612	560,894

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

Table 19-11

## Portfolio investment and other investment in Canada - Total all sectors

Year	Total all sectors								
	Portfolio investment				Other investment				Total
	Bonds <sup>1</sup>	Stocks	Money market	Total	Loans <sup>2</sup>	Deposits <sup>3</sup>	Other <sup>4</sup> liabilities	Total	
V No. (A) V No. (Q)	v21113622 v21113614	v21113623 v21113615	v21113624 v21113616	v21113621 v21113613	v21113626 v21113618	v21113627 v21113619	v21113628 v21113620	v21113625 v21113617	v236441 v20863025
millions of dollars									
<b>1991</b>									
II	197,046	18,416	24,802	240,264	40,881	89,915	14,440	144,767	385,031
III	204,629	18,262	28,100	250,991	40,651	89,350	14,357	143,853	394,844
IV	215,555	17,644	30,534	263,733	42,375	93,035	14,933	150,342	414,076
<b>1992</b>									
I	219,102	17,727	35,376	272,206	43,772	90,837	14,827	149,087	421,293
II	230,816	17,583	37,060	285,459	44,892	94,892	15,042	154,241	439,699
III	243,511	17,225	33,483	294,219	46,955	100,036	15,567	162,136	456,356
IV	244,176	17,901	36,104	298,181	48,321	96,504	15,711	160,537	458,718
<b>1993</b>									
I	267,880	18,975	37,119	323,974	48,050	86,001	16,018	149,793	473,767
II	272,802	20,379	41,675	334,855	48,297	82,843	16,165	147,003	481,859
III	290,262	22,415	41,502	354,179	49,043	86,641	16,555	152,011	506,190
IV	284,140	23,415	45,901	353,456	47,588	91,379	16,091	155,058	508,514
<b>1994</b>									
I	306,650	26,212	47,272	380,135	47,428	96,329	16,682	160,057	540,192
II	311,509	27,896	54,618	394,023	46,197	105,212	17,155	168,181	562,203
III	316,890	30,036	44,131	391,056	45,095	102,350	17,087	164,211	555,267
IV	316,871	30,863	47,529	395,262	44,654	117,878	17,592	180,124	575,387
<b>1995</b>									
I	326,829	32,033	53,579	412,440	45,261	127,597	18,233	190,229	602,669
II	332,238	33,482	49,871	415,591	46,285	116,577	17,942	180,204	595,794
III	335,526	35,022	48,975	419,523	45,590	104,128	18,246	167,243	586,766
IV	341,698	37,092	44,113	422,903	48,812	109,308	18,266	176,386	599,289
<b>1996</b>									
I	340,011	39,527	51,435	430,973	49,149	106,679	18,070	173,628	604,601
II	346,663	43,520	43,896	434,079	52,170	108,866	18,297	179,103	613,182
III	347,276	44,871	44,130	436,277	51,799	108,147	17,275	177,045	613,322
IV	357,852	47,301	38,134	443,287	51,045	126,836	17,207	195,088	638,375
<b>1997</b>									
I	356,115	47,111	41,823	445,050	54,424	145,910	18,300	218,433	663,483
II	361,048	47,651	35,422	444,121	58,493	147,387	18,832	224,596	668,717
III	366,190	49,494	35,325	451,009	58,046	137,869	18,738	214,522	665,530
IV	367,898	51,402	40,501	459,801	51,676	165,357	18,596	235,629	695,430
<b>1998</b>									
I	369,934	54,376	40,783	465,093	52,141	171,279	18,474	241,780	706,873
II	380,833	57,229	36,741	474,803	57,129	164,642	19,117	240,750	715,553
III	394,433	61,297	39,522	495,252	59,037	170,785	19,086	248,811	744,063
IV	405,772	64,344	41,269	511,384	55,402	180,685	19,148	255,235	766,619
<b>1999</b>									
I	397,012	63,793	35,515	496,320	55,586	162,326	20,669	238,514	734,835
II	392,132	66,587	30,965	489,683	54,194	141,074	21,081	216,211	705,895
III	394,530	68,250	28,461	491,242	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
<b>2000</b>									
I	380,581	78,268	30,712	489,561	57,769	142,153	21,565	221,486	711,048
II	379,786	83,456	28,445	491,687	59,338	148,264	21,592	229,194	720,881
III	377,228	87,893	24,987	490,107	60,281	144,559	21,818	226,658	716,766
IV	372,440	87,116	27,961	487,517	60,675	147,751	21,356	229,781	717,299
<b>2001</b>									
I	390,519	87,859	23,251	501,629	55,955	166,824	21,171	243,950	745,580
II	385,472	78,645	23,197	487,314	57,653	154,115	21,663	233,431	720,745
III	402,051	78,457	19,470	499,978	61,970	172,674	22,007	256,652	756,630
IV	426,875	78,139	21,463	526,477	55,071	181,055	21,734	257,860	784,337
<b>2002</b>									
I	432,813	77,166	22,771	532,750	57,551	188,690	22,248	268,488	801,238
II	423,797	79,596	22,880	526,273	53,462	183,677	21,830	258,969	785,242
III	443,695	78,277	21,294	543,266	57,457	196,493	21,972	275,921	819,187
IV	448,148	79,607	25,189	552,944	58,229	195,038	22,189	275,456	828,401
<b>2003 P</b>									
I	435,294	79,487	23,180	537,961	55,817	204,091	21,964	281,871	819,832
II	417,465	80,606	22,735	520,806	52,704	169,988	21,229	243,922	764,728
III	408,381	82,764	20,725	511,870	52,154	178,043	21,333	251,530	763,400
IV	405,323	84,707	21,388	511,417	53,618	183,135	21,219	257,971	769,389
<b>2004 P</b>									
I	406,642	86,204	18,693	511,539	51,790	174,599	22,134	248,523	760,062
II	412,557	104,652	20,632	537,841	53,456	191,379	22,189	267,023	804,865

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

Table 20-1

## Canada's gross external debt position - Total all sectors

V No.	Total all sectors											Total
	Short-term					Long-term					Direct investment inter company lending debt liabilities to direct investors	
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
	v21386544	v21386545	v21386546	v21386547	v21386548	v21386543	v21386550	v21386551	v21386552	v21386549	v21386553	v21386542
	millions of dollars											
<b>2002</b>												
IV	25,189	32,816	195,038	7,201	2,346	262,591	448,148	25,413	12,641	486,203	68,740	817,533
<b>2003 P</b>												
I	23,180	32,499	204,091	7,260	2,181	269,211	435,294	23,318	12,523	471,135	69,503	809,849
II	22,735	31,111	169,988	6,704	1,928	232,466	417,465	21,594	12,597	451,655	67,202	751,324
III	20,725	31,316	178,043	6,634	1,876	238,594	408,381	20,838	12,824	442,043	67,027	747,663
IV	21,388	33,138	183,135	6,279	1,971	245,910	405,323	20,480	12,969	438,772	66,067	750,748
<b>2004 P</b>												
I	18,693	32,456	174,599	6,826	2,257	234,832	406,642	19,334	13,051	439,026	66,030	739,888
II	20,632	34,102	191,379	7,096	1,950	255,159	412,557	19,354	13,142	445,053	66,531	766,744

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

Table 20-2

## Canada's gross external debt position - General government

V No.	General government										Total	
	Short-term					Long-term						Direct investment inter company lending debt liabilities to direct investors
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
	v21386556	v21386557	v21386558	v21386559	v21386560	v21386555	v21386562	v21386563	v21386564	v21386561	v21386554	
	millions of dollars											
<b>2002</b>												
IV	12,865	0	..	..	780	13,645	195,731	1,806	1,671	199,209	.	212,854
<b>2003 P</b>												
I	10,612	0	..	..	630	11,242	192,092	1,481	1,572	195,144	.	206,386
II	12,116	0	..	..	544	12,660	185,561	1,339	1,471	188,371	.	201,032
III	11,743	0	..	..	504	12,248	170,120	1,199	1,504	172,823	.	185,071
IV	11,995	0	..	..	485	12,479	163,203	1,195	1,502	165,900	.	178,379
<b>2004 P</b>												
I	9,911	0	..	..	674	10,585	162,158	1,245	1,513	164,916	.	175,501
II	10,463	0	..	..	381	10,844	162,263	1,213	1,524	165,001	.	175,845

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



Table 20-3

## Canada's gross external debt position - Monetary authorities

V No.	Monetary authorities											Total
	Short-term					Long-term					Direct investment inter company lending debt liabilities to direct investors	
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
v21386567	v21386568	v21386569	v21386570	v21386571	v21386566	v21386573	v21386574	v21386575	v21386572	v21386565		
millions of dollars												
<b>2002</b>												
IV	..	..	177	..	..	177	..	..	..	..	..	177
<b>2003 P</b>												
I	..	..	58	..	..	58	..	..	..	..	..	58
II	..	..	104	..	..	104	..	..	..	..	..	104
III	..	..	78	..	..	78	..	..	..	..	..	78
IV	..	..	80	..	..	80	..	..	..	..	..	80
<b>2004 P</b>												
I	..	..	102	..	..	102	..	..	..	..	..	102
II	..	..	128	..	..	128	..	..	..	..	..	128

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

Table 20-4

## Canada's gross external debt position - Banks

V No.	Banks											Total
	Short-term					Long-term					Direct investment inter company lending debt liabilities to direct investors	
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
v21386578	v21386579	v21386580	v21386581	v21386582	v21386577	v21386584	v21386585	v21386586	v21386583	v21386576		
millions of dollars												
<b>2002</b>												
IV	578	..	194,861	..	..	195,440	2,856	..	..	2,856	..	198,296
<b>2003 P</b>												
I	1,442	..	204,034	..	..	205,476	2,715	..	..	2,715	..	208,191
II	1,406	..	169,884	..	..	171,290	2,033	..	..	2,033	..	173,323
III	1,055	..	177,965	..	..	179,021	2,052	..	..	2,052	..	181,073
IV	1,796	..	183,055	..	..	184,851	2,026	..	..	2,026	..	186,878
<b>2004 P</b>												
I	2,370	..	174,497	..	..	176,867	1,975	..	..	1,975	..	178,842
II	1,847	..	191,251	..	..	193,098	2,033	..	..	2,033	..	195,131

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

Table 20-5

Canada's gross external debt position - Other sectors

V No.	Other sectors											Total
	Short-term					Long-term					Direct investment inter company lending debt liabilities to direct investors	
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
	v21386589	v21386590	v21386591	v21386592	v21386593	v21386588	v21386595	v21386596	v21386597	v21386594	v21386598	v21386587
	millions of dollars											
<b>2002</b>												
IV	11,745	32,816	..	7,201	1,566	53,329	249,561	23,607	10,970	284,138	68,740	406,206
<b>2003 P</b>												
I	11,126	32,499	..	7,260	1,550	52,435	240,487	21,837	10,951	273,275	69,503	395,213
II	9,213	31,111	..	6,704	1,384	48,412	229,871	20,254	11,126	261,251	67,202	376,865
III	7,926	31,316	..	6,634	1,372	47,248	236,208	19,639	11,320	267,167	67,027	381,442
IV	7,597	33,138	..	6,279	1,487	48,500	240,093	19,285	11,467	270,846	66,067	385,412
<b>2004 P</b>												
I	6,413	32,456	..	6,826	1,583	47,278	242,509	18,089	11,538	272,136	66,030	385,444
II	8,323	34,102	..	7,096	1,569	51,089	248,261	18,141	11,618	278,020	66,531	395,640

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

Table 21-1

## International investment position with the United States - Assets

Year	Assets											Total assets
	Canadian direct investment abroad	Portfolio investment			Other investment							
		Foreign bonds	Foreign stocks	Total	Loans and allowances		Deposits <sup>3</sup>	Official international reserves	Other <sup>4</sup> assets	Total		
					Loans <sup>2</sup>	Allowances						
V No. (A)	v235428	v235430	v235431	v235445	v235433	v235429	v235434	v235432	v235435	v235446	v235427	
V No. (Q)	v20862963	v20862969	v20862972	v20862966	v20862978	v20862981	v20862984	v20862987	v20862990	v20862975	v20862960	
	millions of dollars											
<b>1991</b>												
II	61,845	7,750	28,175	35,925	2,892	-72	22,147	11,177	8,889	45,034	142,804	
III	61,783	8,182	29,196	37,378	3,039	-71	24,407	11,764	9,505	48,644	147,805	
IV	63,379	7,910	31,882	39,792	3,498	-77	24,191	9,682	9,447	46,740	149,912	
<b>1992</b>												
I	64,004	8,833	33,762	42,594	3,186	-74	21,708	9,638	10,975	45,431	152,030	
II	63,043	9,417	34,209	43,626	4,364	-75	23,972	10,371	10,702	49,333	156,002	
III	63,458	10,472	35,168	45,641	5,205	-78	28,213	7,990	11,505	52,835	161,933	
IV	64,502	10,002	36,188	46,190	3,367	-101	27,181	9,163	10,877	50,486	161,179	
<b>1993</b>												
I	62,842	10,569	36,789	47,358	3,603	-100	21,845	11,213	13,217	49,778	159,978	
II	64,566	11,432	38,021	49,453	3,322	-102	18,953	10,240	12,280	44,694	158,712	
III	67,212	11,501	40,242	51,744	4,168	-106	25,664	10,300	15,272	55,297	174,253	
IV	67,677	12,661	40,654	53,315	3,991	-175	18,696	12,315	14,387	49,214	170,206	
<b>1994</b>												
I	72,096	13,593	43,761	57,354	4,239	-183	21,250	11,212	15,491	52,009	181,459	
II	73,357	13,273	44,864	58,137	4,974	-183	29,561	12,150	17,584	64,084	195,579	
III	73,026	11,884	44,288	56,172	4,952	-178	25,548	17,082	18,743	66,147	195,345	
IV	77,987	11,857	46,946	58,803	3,979	-245	30,105	13,146	17,845	64,830	201,620	
<b>1995</b>												
I	79,746	13,308	47,777	61,085	5,656	-245	30,795	15,570	18,559	70,335	211,166	
II	79,808	12,024	47,373	59,397	6,995	-240	33,539	14,412	18,833	73,539	212,745	
III	79,061	12,021	46,899	58,919	6,091	-234	34,626	15,891	17,551	73,924	211,905	
IV	84,562	11,207	49,053	60,260	14,223	-376	34,909	14,894	17,410	81,059	225,881	
<b>1996</b>												
I	87,238	10,780	50,213	60,993	13,148	-375	33,371	17,251	18,682	82,076	230,307	
II	88,815	9,574	51,310	60,884	16,886	-376	38,352	19,044	23,110	97,017	246,716	
III	90,795	11,411	53,094	64,504	16,316	-375	39,285	20,276	24,454	99,956	255,256	
IV	93,939	12,534	56,335	68,869	17,356	-426	44,295	21,504	21,950	104,678	267,487	
<b>1997</b>												
I	99,011	13,239	57,672	70,912	21,990	-430	43,529	22,643	25,199	112,931	282,854	
II	102,138	12,981	57,051	70,031	22,832	-429	47,899	21,090	24,860	116,252	288,422	
III	104,763	15,283	56,885	72,168	25,047	-429	40,305	20,905	21,892	107,721	284,652	
IV	110,707	16,790	54,523	71,313	27,415	-323	37,988	18,372	25,463	108,915	290,935	
<b>1998</b>												
I	114,101	18,631	55,377	74,008	25,118	-321	43,148	22,862	19,680	110,488	298,598	
II	124,277	16,880	58,918	75,798	24,377	-331	48,888	22,631	21,406	116,971	317,046	
III	134,263	17,964	63,605	81,570	25,472	-346	42,235	16,521	21,514	105,396	321,228	
IV	133,267	20,964	65,102	86,067	23,384	-137	45,372	20,757	20,617	109,993	329,326	
<b>1999</b>												
I	137,410	19,448	65,897	85,345	19,613	-135	41,490	23,445	19,235	103,647	326,402	
II	141,298	16,408	65,554	81,962	16,283	-131	42,509	21,906	18,831	99,398	322,657	
III	147,978	17,656	68,773	86,429	15,887	-131	45,871	21,044	18,557	101,228	335,635	
IV	151,775	17,702	71,355	89,056	19,014	-94	47,996	23,368	19,533	109,817	350,648	
<b>2000</b>												
I	158,093	18,200	75,212	93,413	16,087	-94	51,526	25,326	20,092	112,937	364,442	
II	170,894	18,926	81,507	100,433	21,724	-96	53,971	24,450	20,984	121,032	392,359	
III	174,310	23,715	87,139	110,853	20,349	-98	51,871	24,073	21,428	117,624	402,787	
IV	177,943	21,538	90,714	112,252	21,842	-53	48,904	23,723	22,450	116,866	407,061	
<b>2001</b>												
I	186,083	22,930	98,718	121,648	20,519	-56	52,273	23,873	23,139	119,748	427,479	
II	186,133	21,627	97,492	119,119	20,667	-54	40,086	23,926	24,003	108,629	413,881	
III	193,838	23,584	103,295	126,879	20,358	-56	40,472	22,403	24,124	107,301	428,018	
IV	190,528	23,532	106,616	130,148	25,436	-29	43,047	22,789	24,991	116,235	436,911	
<b>2002</b>												
I	190,742	25,997	110,450	136,447	22,897	-29	46,796	20,697	24,448	114,809	441,998	
II	181,224	27,143	106,871	134,014	24,494	-28	45,092	19,462	22,429	111,449	426,687	
III	187,698	28,717	113,399	142,116	25,088	-29	45,363	20,577	25,372	116,370	446,184	
IV	197,128	27,244	116,162	143,406	28,251	0	44,134	20,484	26,760	119,629	460,162	
<b>2003<sup>p</sup></b>												
I	186,563	27,847	107,229	135,076	24,971	0	51,961	16,575	26,998	120,505	442,144	
II	165,796	29,167	98,796	127,963	23,533	0	51,864	13,617	26,416	115,430	409,189	
III	166,749	28,293	100,343	128,637	22,137	0	49,491	14,073	30,141	115,842	411,227	
IV	164,874	28,250	97,300	125,550	21,937	-5	51,897	13,054	32,549	119,432	409,856	
<b>2004<sup>p</sup></b>												
I	169,477	29,929	99,767	129,696	23,254	-5	49,851	13,960	28,328	115,388	414,561	
II	200,345	33,215	102,937	136,152	23,792	-5	57,395	14,564	31,498	127,244	463,741	

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



Table 22-1

## International investment position with all countries excluding the United States - Assets

Year	Assets										
	Canadian direct investment abroad	Portfolio investment			Other investment						Total assets
		Foreign bonds	Foreign stocks	Total	Loans and allowances		Deposits <sup>3</sup>	Official international reserves	Other <sup>4</sup> assets	Total	
					Loans <sup>2</sup>	Allowances					
V No.	v20862964	v20862970	v20862973	v20862967	v20862979	v20862982	v20862985	v20862988	v20862991	v20862976	v20862961
millions of dollars											
<b>1991</b>											
II	35,952	3,105	5,717	8,822	21,708	-12,707	29,524	8,384	23,629	70,538	115,312
III	40,187	3,286	6,396	9,682	21,860	-12,725	28,528	9,452	24,135	71,251	121,120
IV	45,689	3,360	7,432	10,792	22,123	-11,553	29,882	9,848	25,209	75,509	131,990
<b>1992</b>											
I	44,950	3,576	7,709	11,285	22,935	-11,488	25,423	8,525	26,101	71,495	127,731
II	49,190	4,662	9,022	13,684	23,207	-11,537	27,643	7,893	27,189	74,395	137,268
III	51,710	3,157	9,261	12,418	24,536	-11,623	32,274	7,950	28,370	81,507	145,634
IV	47,190	2,932	8,560	11,492	24,997	-11,777	29,852	5,972	29,617	78,661	137,343
<b>1993</b>											
I	50,258	2,617	8,950	11,568	24,461	-11,771	30,276	5,336	30,880	79,182	141,008
II	51,204	3,035	9,852	12,886	24,961	-11,792	30,437	5,222	32,125	80,954	145,044
III	55,253	3,761	10,251	14,012	25,884	-11,863	30,998	4,482	34,204	83,705	152,970
IV	54,750	4,840	12,282	17,122	26,220	-11,987	30,416	4,566	34,974	84,189	156,061
<b>1994</b>											
I	60,170	5,166	15,749	20,914	27,388	-12,072	32,669	4,320	35,998	88,304	169,388
II	62,919	5,524	16,736	22,260	26,770	-12,103	33,598	4,297	37,794	90,356	175,535
III	63,636	6,173	17,033	23,205	26,263	-12,087	37,706	4,132	38,521	94,535	181,376
IV	68,328	6,460	18,346	24,806	26,861	-11,718	43,028	4,342	39,634	102,146	195,280
<b>1995</b>											
I	73,889	7,260	20,395	27,655	26,334	-11,736	46,856	5,149	39,604	106,206	207,750
II	74,356	6,714	21,162	27,875	26,080	-11,753	45,894	6,185	39,746	106,153	208,384
III	73,140	6,642	21,448	28,089	25,811	-11,721	46,108	5,835	40,771	106,805	208,034
IV	76,675	7,615	22,892	30,507	28,998	-11,406	45,649	5,875	41,086	110,203	217,385
<b>1996</b>											
I	76,482	7,533	24,964	32,497	29,020	-11,402	45,479	5,859	38,358	107,314	216,293
II	78,307	7,658	26,948	34,605	31,750	-11,427	46,799	6,499	37,336	110,957	223,869
III	81,529	8,046	28,781	36,827	37,224	-11,439	44,990	6,271	34,493	111,539	229,896
IV	87,299	8,729	30,675	39,404	31,731	-10,936	54,751	6,700	32,697	114,942	241,645
<b>1997</b>											
I	90,159	9,140	30,562	39,701	36,987	-10,934	57,763	7,313	34,095	125,223	255,083
II	93,835	9,425	31,595	41,021	42,894	-10,994	57,189	8,257	35,098	132,444	267,299
III	97,795	10,548	31,006	41,554	45,951	-11,043	56,438	6,847	35,266	133,459	272,808
IV	107,900	9,796	49,257	59,053	43,223	-10,004	64,116	7,333	36,928	141,595	308,548
<b>1998</b>											
I	106,172	9,657	49,724	59,380	39,976	-10,038	60,514	8,972	37,282	136,707	302,259
II	111,191	10,414	52,341	62,755	44,874	-10,162	61,513	6,688	38,782	141,695	315,640
III	122,978	11,478	56,494	67,972	46,010	-10,396	65,372	13,404	39,945	154,335	345,285
IV	129,642	12,290	59,049	71,338	37,075	-10,665	73,077	15,164	41,389	156,040	357,021
<b>1999</b>											
I	127,459	12,447	61,916	74,364	34,461	-10,668	57,649	14,208	40,519	136,169	337,992
II	125,642	12,090	66,008	78,098	35,731	-10,686	51,041	15,693	39,941	131,721	335,460
III	136,532	12,292	74,046	86,337	38,441	-10,808	60,166	17,318	39,276	144,393	367,262
IV	138,956	13,032	77,685	90,718	36,996	-10,851	53,684	18,096	39,101	137,026	366,699
<b>2000</b>											
I	144,321	14,351	76,367	90,718	36,221	-10,675	45,853	19,773	39,988	131,161	366,200
II	159,667	13,847	78,849	92,696	37,823	-10,808	52,020	20,365	40,503	139,904	392,267
III	164,242	14,012	76,554	90,566	40,760	-10,871	55,722	21,976	40,281	147,868	402,677
IV	178,564	14,102	82,858	96,960	38,679	-10,917	52,545	24,077	40,610	144,994	420,517
<b>2001</b>											
I	188,292	14,732	84,951	99,683	38,667	-11,526	52,703	27,935	42,174	149,953	437,928
II	186,269	14,122	84,847	98,969	39,976	-11,459	53,227	25,301	40,800	147,845	433,084
III	205,353	15,333	93,159	108,493	42,767	-11,641	52,740	29,915	40,805	154,586	468,432
IV	208,327	15,053	92,225	107,278	43,137	-11,822	65,882	30,538	41,407	169,141	484,745
<b>2002</b>											
I	206,041	14,192	90,661	104,853	45,856	-11,821	63,501	32,963	41,426	171,925	482,819
II	208,238	13,694	94,097	107,791	40,233	-11,700	60,039	35,768	40,603	164,944	480,973
III	227,356	14,728	97,166	111,893	40,829	-11,843	60,707	35,181	41,326	166,201	505,451
IV	232,506	15,729	97,400	113,129	43,627	-11,918	58,943	35,746	42,815	169,212	514,847
<b>2003 P</b>											
I	221,774	16,029	91,434	107,463	49,466	-12,079	62,612	33,959	40,533	174,490	503,727
II	211,027	14,380	86,751	101,131	43,370	-11,771	52,084	33,556	39,286	156,525	468,682
III	217,234	15,479	88,878	104,357	38,431	-11,796	54,833	33,646	40,026	155,140	476,731
IV	234,259	16,427	91,486	107,913	37,349	-11,600	58,940	32,637	39,629	156,954	499,127
<b>2004 P</b>											
I	241,663	17,817	91,179	108,996	42,895	-11,543	65,643	32,156	38,937	168,088	518,748
II	247,030	18,149	90,191	108,340	46,774	-11,643	67,601	31,785	39,470	173,988	529,358

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

Table 22-2

## International investment position with all countries excluding the United States - Liabilities

Year	Liabilities										Canada's net international investment position
	Foreign direct investment in Canada	Portfolio investment				Other investment				Total liabilities	
		Canadian <sup>2</sup> bonds	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other <sup>5</sup> liabilities	Total		
V No.	v20862997	v20863003	v20863006	v20863009	v20863000	v20863015	v20863018	v20863021	v20863012	v20862994	v20863024
millions of dollars											
<b>1991</b>											
II	47,243	131,891	1,635	15,026	148,551	25,382	51,684	8,941	86,007	281,802	-166,490
III	48,096	138,135	1,780	17,505	157,421	25,708	53,416	8,890	88,014	293,531	-172,411
IV	48,838	147,466	1,687	19,445	168,597	26,556	54,721	9,405	90,683	308,118	-176,128
<b>1992</b>											
I	47,455	145,115	1,632	21,913	168,659	27,722	53,337	9,659	90,719	306,834	-179,103
II	48,427	151,487	1,677	21,615	174,779	29,184	52,698	9,692	91,574	314,780	-177,512
III	49,137	158,741	1,564	16,962	177,267	30,940	56,736	9,879	97,555	323,958	-178,324
IV	49,757	154,512	1,585	17,315	173,412	32,293	55,479	10,168	97,940	321,109	-183,767
<b>1993</b>											
I	50,115	169,568	1,561	19,042	190,171	31,823	51,153	10,334	93,310	333,596	-192,588
II	49,605	171,004	1,570	22,571	195,145	31,862	50,063	10,199	92,125	336,875	-191,830
III	49,858	174,674	1,605	22,191	198,470	32,073	53,153	10,297	95,524	343,852	-190,882
IV	50,893	168,213	1,589	24,386	194,189	30,993	57,749	10,226	98,968	344,050	-187,988
<b>1994</b>											
I	50,300	178,164	2,197	25,936	206,298	30,800	56,777	10,175	97,752	354,349	-184,962
II	49,720	177,968	2,741	29,509	210,218	29,491	62,167	10,281	101,939	361,877	-186,342
III	50,170	185,456	2,740	26,344	214,540	28,427	60,402	10,153	98,982	363,692	-182,317
IV	51,966	184,441	2,274	28,131	214,846	28,485	70,011	10,480	108,976	375,788	-180,508
<b>1995</b>											
I	50,859	191,922	2,142	30,439	224,504	29,274	70,756	10,763	110,794	386,156	-178,406
II	52,892	193,752	1,992	30,561	226,305	29,308	66,901	10,740	106,950	386,146	-177,762
III	54,439	192,933	1,784	30,819	225,535	28,459	58,005	10,747	97,211	377,185	-169,150
IV	55,219	195,194	2,279	25,873	223,346	31,064	65,172	11,164	107,400	385,965	-168,580
<b>1996</b>											
I	56,645	190,349	2,466	27,830	220,645	31,308	64,497	11,019	106,824	384,115	-167,822
II	57,133	191,272	2,949	24,449	218,671	32,203	64,322	11,043	107,569	383,372	-159,504
III	58,630	188,980	2,961	22,898	214,840	30,818	62,855	10,831	104,504	377,974	-148,078
IV	60,184	192,040	3,010	17,454	212,504	31,424	66,907	10,796	109,127	381,815	-140,170
<b>1997</b>											
I	59,074	189,424	3,037	18,701	211,163	32,771	66,953	10,880	110,605	380,841	-125,758
II	61,109	193,431	3,199	14,975	211,605	36,274	70,042	10,969	117,285	389,999	-122,700
III	63,793	190,831	3,062	15,035	208,928	37,288	72,206	10,811	120,305	393,026	-120,218
IV	65,299	188,025	3,143	16,352	207,519	31,647	82,751	11,006	125,404	398,222	-89,675
<b>1998</b>											
I	65,466	189,187	3,159	20,493	212,839	32,049	82,286	10,541	124,876	403,180	-100,921
II	67,288	194,048	3,230	17,152	214,430	35,885	82,903	10,790	129,578	411,295	-95,655
III	69,526	203,875	3,104	16,476	223,455	37,228	84,753	10,583	132,564	425,545	-80,260
IV	72,496	210,639	3,104	18,275	232,019	35,534	85,128	10,740	131,401	435,916	-78,896
<b>1999</b>											
I	73,233	201,274	2,651	16,205	220,129	35,070	80,557	11,078	126,706	420,068	-82,076
II	78,617	197,067	2,988	13,033	213,088	34,638	76,821	11,239	122,698	414,403	-78,943
III	80,379	199,712	3,763	11,269	214,744	36,453	79,461	11,095	127,008	422,131	-54,869
IV	76,519	194,598	3,714	11,742	210,054	36,499	76,556	11,109	124,165	410,738	-44,039
<b>2000</b>											
I	82,915	188,375	4,109	12,598	205,081	38,418	69,068	11,361	118,847	406,844	-40,644
II	90,879	187,832	4,204	10,940	202,975	40,562	71,636	11,438	123,636	417,490	-25,223
III	97,201	181,799	4,880	10,715	197,393	40,651	70,287	11,410	122,349	416,942	-14,266
IV	125,465	177,720	7,123	10,865	195,708	38,179	74,929	11,439	124,547	445,720	-25,203
<b>2001</b>											
I	125,550	175,435	7,822	9,724	192,980	35,845	88,161	11,209	135,214	453,745	-15,817
II	127,053	169,028	7,902	8,478	185,408	36,232	82,004	11,225	129,462	441,922	-8,839
III	125,750	177,884	8,211	7,747	193,842	33,970	91,668	11,425	137,064	456,655	11,776
IV	120,800	177,919	8,316	7,882	194,117	32,822	91,188	11,506	135,516	450,433	34,312
<b>2002</b>											
I	121,704	175,535	7,250	9,752	192,537	32,900	91,379	11,780	136,059	450,300	32,520
II	124,299	174,236	7,070	9,377	190,683	31,232	88,147	11,744	131,123	446,105	34,868
III	125,554	180,025	7,244	8,827	196,096	35,509	94,311	11,805	141,624	463,274	42,177
IV	125,700	183,624	7,200	10,745	201,569	35,659	89,723	11,903	137,285	464,554	50,293
<b>2003 P</b>											
I	126,677	181,714	6,344	10,109	198,167	37,224	81,601	11,712	130,537	455,382	48,346
II	128,356	179,459	5,966	10,145	195,570	35,269	76,476	11,632	123,378	447,304	21,378
III	128,809	179,155	6,013	9,481	194,649	35,020	77,744	11,677	124,441	447,899	28,832
IV	129,165	175,737	7,102	8,005	190,843	37,071	77,174	11,804	126,049	446,057	53,070
<b>2004 P</b>											
I	131,177	176,016	7,559	7,725	191,301	36,020	73,417	12,229	121,666	444,144	74,604
II	132,923	176,528	7,447	8,833	192,808	37,975	84,827	12,037	134,839	460,571	68,787

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

Table 23-1

## International investment position with the United Kingdom - Assets

Year	Assets										Total assets
	Canadian direct investment abroad <sup>1</sup>	Portfolio investment			Other investment						
		Foreign bonds	Foreign stocks	Total	Loans and allowances		Deposits <sup>3</sup>	Official international reserves	Other <sup>4</sup> assets	Total	
					Loans <sup>2</sup>	Allowances					
V No.	v235450	v235452	v235453	v235467	v235455	v235451	v235456	v235454	v235457	v235468	v235449
	millions of dollars										
1991	15,262	1,179	2,911	4,090	855	-156	7,472	3	2,050	10,224	29,575
1992	12,271	833	3,262	4,095	826	-123	6,683	7	2,213	9,606	25,971
1993	12,907	1,906	3,919	5,825	902	-168	6,461	3	2,491	9,689	28,421
1994	15,038	2,917	5,165	8,082	806	-139	10,474	4	2,676	13,821	36,941
1995	16,412	3,526	5,752	9,278	3,734	-136	12,187	3	2,170	17,959	43,649
1996	17,825	3,312	8,385	11,697	6,047	-143	18,589	4	2,017	26,514	56,036
1997	22,722	910	12,680	13,590	9,131	-83	19,230	5	2,052	30,336	66,648
1998	24,956	1,204	14,641	15,845	3,818	-62	15,354	6	1,568	20,684	61,485
1999	25,686	1,461	16,691	18,153	4,606	-68	17,238	4	1,647	23,427	67,266
2000	35,170	1,301	19,209	20,510	4,660	-40	17,324	6	1,712	23,663	79,343
2001	39,786	1,907	22,061	23,968	9,106	-10	26,593	6	2,671	38,366	102,120
2002	40,189	1,918	24,663	26,581	10,698	-7	25,751	8	3,098	39,549	106,319
2003 P	40,703	1,952	22,621	24,573	7,415	-3	23,431	6	4,356	35,205	100,482

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

Table 23-2

## International investment position with the United Kingdom - Liabilities

Year	Liabilities										Canada's net international investment position
	Foreign direct investment in Canada <sup>1</sup>	Portfolio investment				Other investment				Total liabilities	
		Canadian bonds <sup>2</sup>	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other <sup>5</sup> liabilities	Total		
V No.	v235459	v235460	v235461	v235463	v235469	v235462	v235464	v235465	v235470	v235458	v235466
	millions of dollars										
1991	16,224	21,502	683	4,617	26,801	6,915	11,015	290	18,221	61,246	-31,670
1992	16,799	19,247	497	4,420	24,164	10,200	13,187	261	23,647	64,611	-38,639
1993	15,872	26,371	357	5,773	32,501	9,210	17,888	280	27,378	75,751	-47,330
1994	14,693	27,449	609	8,525	36,582	6,543	21,421	288	28,252	79,527	-42,586
1995	14,097	33,598	597	9,778	43,973	7,590	20,154	276	28,020	86,090	-42,441
1996	14,292	35,118	710	4,819	40,646	8,449	20,389	202	29,040	83,977	-27,942
1997	15,748	34,888	790	4,072	39,749	9,024	28,035	205	37,263	92,761	-26,113
1998	17,042	37,705	723	5,781	44,209	11,732	31,914	261	43,907	105,159	-43,674
1999	15,279	37,024	1,023	4,765	42,812	11,838	29,303	247	41,388	99,479	-32,213
2000	23,955	39,033	2,275	3,220	44,527	14,320	30,174	218	44,712	113,194	-33,851
2001	26,476	44,912	2,419	2,785	50,116	11,456	42,907	242	54,606	131,197	-29,077
2002	27,591	51,116	2,492	3,869	57,476	16,090	39,950	250	56,290	141,357	-35,038
2003 P	27,066	50,916	1,217	3,850	55,982	16,839	39,367	250	56,456	139,504	-39,022

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

Table 24-1

## International investment position with Japan - Assets

Year	Assets										Total assets
	Canadian direct investment abroad <sup>1</sup>	Portfolio investment			Other investment						
		Foreign bonds	Foreign stocks	Total	Loans and allowances		Deposits <sup>3</sup>	Official international reserves	Other <sup>4</sup> assets	Total	
					Loans <sup>2</sup>	Allowances					
V No.	v235516	v235518	v235519	v235533	v235521	v235517	v235522	v235520	v235523	v235534	v235515
	millions of dollars										
1991	2,182	107	1,154	1,261	82	0	980	2	358	1,421	4,865
1992	2,521	402	1,350	1,752	151	0	628	3	365	1,146	5,419
1993	2,845	462	2,134	2,596	253	0	758	4	410	1,424	6,865
1994	3,485	615	3,571	4,186	304	0	894	0	405	1,604	9,275
1995	2,739	1,064	4,617	5,681	247	0	1,730	0	737	2,713	11,133
1996	2,676	2,368	5,309	7,677	160	0	820	0	390	1,369	11,722
1997	2,985	430	6,266	6,697	146	0	1,535	0	466	2,147	11,828
1998	3,268	467	8,166	8,632	708	0	4,593	0	1,151	6,453	18,353
1999	3,853	642	16,104	16,746	523	0	2,088	0	1,159	3,771	24,370
2000	5,613	334	13,129	13,463	764	0	289	0	1,123	2,176	21,253
2001	7,013	713	14,008	14,721	920	0	2,574	0	976	4,469	26,204
2002	9,514	384	13,604	13,988	374	0	3,390	0	654	4,418	27,919
2003 P	9,123	390	12,459	12,849	284	..	817	0	753	1,854	23,826

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

Table 24-2

## International investment position with Japan - Liabilities

Year	Liabilities										Canada's net international investment position
	Foreign direct investment in Canada <sup>1</sup>	Portfolio investment				Other investment				Total liabilities	
		Canadian bonds <sup>2</sup>	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other <sup>5</sup> liabilities	Total		
V No.	v235525	v235526	v235527	v235529	v235535	v235528	v235530	v235531	v235536	v235524	v235532
	millions of dollars										
1991	5,596	45,047	46	2,068	47,161	6,241	1,623	723	8,587	61,344	-56,479
1992	5,962	50,269	41	733	51,042	6,325	1,204	907	8,436	65,440	-60,021
1993	6,249	47,906	38	361	48,306	6,075	939	830	7,843	62,398	-55,533
1994	6,587	45,455	117	217	45,789	7,480	894	885	9,259	61,635	-52,360
1995	6,987	44,464	108	10	44,582	6,555	849	878	8,283	59,852	-48,719
1996	7,873	46,160	107	651	46,918	6,275	1,299	676	8,250	63,040	-51,318
1997	7,990	45,366	108	124	45,598	5,025	1,336	502	6,862	60,450	-48,622
1998	8,393	45,021	128	8	45,158	5,229	1,332	502	7,063	60,613	-42,260
1999	8,270	41,313	20	43	41,376	4,986	1,082	559	6,627	56,272	-31,902
2000	8,041	35,892	36	198	36,126	4,452	1,074	537	6,063	50,231	-28,978
2001	7,893	34,191	25	23	34,239	3,924	2,399	496	6,819	48,952	-22,748
2002	8,904	32,059	39	32	32,131	3,656	1,733	501	5,890	46,924	-19,005
2003 P	9,686	31,616	39	44	31,699	2,602	397	575	3,574	44,959	-21,133

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



Table 25-1

## International investment position with other European Union countries - Assets

Year	Assets										Total assets
	Canadian direct investment abroad <sup>1</sup>	Portfolio investment			Other investment						
		Foreign bonds	Foreign stocks	Total	Loans and allowances		Deposits <sup>3</sup>	Official international reserves	Other <sup>4</sup> assets	Total	
					Loans <sup>2</sup>	Allowances					
V No.	v235494	v235496	v235497	v235511	v235499	v235495	v235500	v235498	v235501	v235512	v235493
	millions of dollars										
1991	8,505	369	1,443	1,812	530	-114	5,080	44	1,983	7,523	17,840
1992	9,071	280	1,536	1,816	751	-107	5,013	92	1,904	7,653	18,540
1993	11,478	1,001	1,958	2,959	943	-91	4,272	5	2,122	7,250	21,687
1994	15,620	1,247	2,919	4,166	1,330	-42	6,363	6	2,330	9,987	29,773
1995	18,106	1,170	4,015	5,185	1,571	-22	6,262	814	2,624	11,249	34,541
1996	19,192	1,137	5,446	6,583	1,611	-20	6,680	1,216	2,475	13,962	39,737
1997	22,416	2,248	15,550	17,798	2,182	-11	8,359	766	2,255	13,552	53,766
1998	29,149	3,484	21,255	24,739	1,898	-7	6,262	1,421	2,005	11,579	65,466
1999	28,384	3,222	26,738	29,960	1,892	-3	5,496	2,538	2,010	11,933	70,276
2000	39,998	5,050	31,205	36,255	2,844	-4	7,525	6,991	2,157	19,514	95,767
2001	42,124	4,598	32,881	37,479	1,557	-7	8,784	6,116	2,571	19,021	98,624
2002	49,052	4,987	35,304	40,291	1,176	-6	5,860	5,109	3,128	15,267	104,610
2003 P	58,374	5,474	34,942	40,417	777	-1	8,719	1,676	3,125	14,296	113,087

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

Table 25-2

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

Year	Liabilities									Total liabilities	Canada's net international investment position
	Foreign direct investment in Canada <sup>1</sup>	Portfolio investment				Other investment					
		Canadian bonds <sup>2</sup>	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other <sup>5</sup> liabilities	Total		
V No.	v235503	v235504	v235505	v235507	v235513	v235506	v235508	v235509	v235514	v235502	v235510
	millions of dollars										
1991	14,908	33,165	358	1,675	35,198	4,601	6,640	1,164	12,405	62,511	-44,670
1992	15,056	35,444	394	1,661	37,498	5,417	7,156	1,341	13,915	66,469	-47,929
1993	15,732	41,315	395	2,558	44,268	4,775	6,721	956	12,452	72,453	-50,765
1994	16,824	49,104	533	2,040	51,676	4,798	8,541	763	14,102	82,602	-52,830
1995	21,778	50,012	521	1,819	52,353	4,839	7,309	944	13,092	87,223	-52,683
1996	24,406	49,211	569	1,922	51,702	4,289	6,230	1,029	11,547	87,655	-47,918
1997	25,508	48,051	607	3,628	52,286	4,225	4,964	970	10,160	87,954	-34,188
1998	31,126	59,655	1,081	3,462	64,198	4,184	5,769	571	10,525	105,848	-40,382
1999	36,341	54,559	1,157	2,302	58,018	2,606	5,817	950	9,373	103,732	-33,455
2000	72,008	48,504	444	1,544	50,492	3,154	5,469	1,093	9,717	132,216	-36,449
2001	65,966	51,604	1,245	1,198	54,048	1,401	6,938	1,067	9,406	129,419	-30,795
2002	67,537	54,775	515	1,269	56,559	763	8,007	1,128	9,897	133,993	-29,384
2003 P	69,659	53,753	1,639	238	55,630	66	5,395	1,157	6,618	131,907	-18,820

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

Table 26-1

## International investment position with other Organisation for Economic Co-operation and Development (OECD) countries - Assets

Year	Assets										Total assets
	Canadian <sup>1</sup> direct investment abroad	Portfolio investment			Other investment					Total	
		Foreign bonds	Foreign stocks	Total	Loans and allowances		Deposits <sup>3</sup>	Official international reserves	Other <sup>4</sup> assets		
					Loans <sup>2</sup>	Allowances					
V No.	v235538	v235540	v235541	v235555	v235543	v235539	v235544	v235542	v235545	v235556	v235537
	millions of dollars										
1991	3,548	174	624	798	489	0	3,692	81	559	4,821	9,166
1992	3,957	126	696	822	446	0	4,184	44	639	5,313	10,092
1993	4,355	101	826	927	546	0	3,075	1	896	4,519	9,801
1994	6,635	132	1,208	1,340	1,614	0	3,667	1	2,137	7,419	15,394
1995	7,166	172	1,986	2,158	1,296	0	3,370	1	2,174	6,841	16,165
1996	8,392	124	2,412	2,536	1,359	0	3,461	2	2,254	7,077	18,004
1997	9,284	1,702	6,454	8,156	1,949	0	3,847	1	1,961	7,757	25,197
1998	11,579	2,493	6,939	9,432	2,709	0	4,435	2	2,102	9,247	30,258
1999	12,381	1,852	7,860	9,712	1,389	0	4,425	2	1,665	7,481	29,574
2000	17,600	1,749	9,004	10,753	3,256	0	4,638	2	2,109	10,005	38,358
2001	25,170	2,134	10,895	13,029	5,846	0	4,468	1	1,945	12,259	50,459
2002	29,574	2,301	13,193	15,494	8,494	0	4,842	1	1,479	14,816	59,884
2003 P	26,972	2,357	12,358	14,715	9,420	0	4,578	4	1,478	15,480	57,168

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

Table 26-2

## International investment position with other Organisation for Economic Co-operation and Development (OECD) countries - Liabilities

Year	Liabilities									Canada's net international investment position	
	Foreign <sup>1</sup> direct investment in Canada	Portfolio investment				Other investment					Total liabilities
		Canadian <sup>2</sup> bonds	Canadian stocks	Canadian money market	Total	Loans <sup>3</sup>	Deposits <sup>4</sup>	Other <sup>5</sup> liabilities			
									Total		
V No.	v235547	v235548	v235549	v235551	v235557	v235550	v235552	v235553	v235558	v235546	v235554
	millions of dollars										
1991	6,803	33,290	355	4,055	37,700	1,453	8,856	763	11,072	55,575	-46,409
1992	6,913	32,797	324	2,684	35,806	1,339	8,228	710	10,277	52,995	-42,903
1993	7,312	33,811	302	4,132	38,245	1,221	7,719	720	9,660	55,217	-45,416
1994	7,989	37,192	285	5,885	43,361	980	8,487	709	10,176	61,526	-46,132
1995	5,827	38,454	275	4,101	42,829	847	6,816	1,006	8,670	57,327	-41,162
1996	6,748	33,558	796	2,495	36,849	739	6,343	1,000	8,082	51,680	-33,676
1997	8,860	30,564	692	3,414	34,670	1,186	8,058	998	10,242	53,773	-28,575
1998	8,958	34,194	340	3,904	38,439	953	7,232	693	8,877	56,273	-26,015
1999	10,115	31,141	227	1,991	33,360	1,007	4,252	765	6,023	49,498	-19,924
2000	13,280	26,782	2,246	1,771	30,800	905	4,461	739	6,105	50,184	-11,826
2001	10,893	23,707	2,343	915	26,964	652	5,295	921	6,868	44,725	5,734
2002	11,499	22,406	2,283	1,701	26,390	174	6,229	886	7,289	45,178	14,706
2003 P	11,883	18,182	2,477	391	21,051	2,934	4,248	853	8,034	40,967	16,200

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

Table 27-1

## International investment position with all other countries - Assets

Year	Assets										Total assets
	Canadian direct investment abroad	Portfolio investment				Other investment				Total	
		Foreign bonds	Foreign stocks	Total	Loans and allowances		Deposits	Official international reserves	Other assets		
					Loans	Allowances					
V No.	v235560	v235562	v235563	v235577	v235565	v235561	v235566	v235564	v235567	v235578	v235559
	millions of dollars										
1991	16,192	1,531	1,300	2,831	20,168	-11,283	12,659	9,718	20,259	51,520	70,543
1992	19,370	1,291	1,716	3,007	22,823	-11,547	13,345	5,827	24,496	54,944	77,321
1993	23,165	1,370	3,445	4,815	23,577	-11,728	15,851	4,554	29,055	61,308	89,287
1994	27,551	1,549	5,483	7,032	22,807	-11,537	21,630	4,331	32,085	69,315	103,898
1995	32,251	1,683	6,523	8,206	22,150	-11,248	22,100	5,057	33,382	71,440	111,897
1996	39,215	1,788	9,123	10,911	22,553	-10,773	23,202	5,478	25,561	66,020	116,146
1997	50,493	4,506	8,307	12,813	29,815	-9,910	31,145	6,560	30,193	87,803	151,109
1998	60,691	4,642	8,048	12,690	27,942	-10,596	42,432	13,736	34,563	108,078	181,459
1999	68,651	5,855	10,291	16,146	28,586	-10,780	24,437	15,552	32,620	90,414	175,212
2000	80,182	5,666	10,311	15,977	27,154	-10,873	22,768	17,078	33,509	89,636	185,796
2001	94,233	5,699	12,380	18,079	25,708	-11,805	23,463	24,415	33,244	95,026	207,338
2002	104,178	6,138	10,636	16,774	22,885	-11,905	19,099	30,628	34,456	95,162	216,114
2003 P	99,087	6,253	9,106	15,359	19,452	-11,596	21,394	30,951	29,917	90,118	204,564

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

Table 27-2

## International investment position with all other countries - Liabilities

Year	Liabilities									Canada's net international investment position	
	Foreign direct investment in Canada	Portfolio investment				Other investment					Total liabilities
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans	Deposits	Other liabilities	Total		
V No.	v235569	v235570	v235571	v235573	v235579	v235572	v235574	v235575	v235580	v235568	v235576
	millions of dollars										
1991	5,308	14,462	245	7,031	21,738	7,346	27,021	6,466	40,833	67,879	2,665
1992	5,027	16,755	329	7,817	24,902	9,012	26,075	6,950	42,037	71,966	5,355
1993	5,727	18,810	497	11,561	30,869	9,712	24,828	7,441	41,981	78,576	10,711
1994	5,873	25,241	730	11,465	37,437	8,685	31,144	7,835	47,663	90,973	12,925
1995	6,529	28,667	778	10,165	39,609	11,232	30,496	8,060	49,788	95,926	15,972
1996	6,865	27,993	828	7,567	36,389	11,673	32,814	7,890	52,377	95,630	20,516
1997	7,193	29,156	945	5,115	35,216	12,181	40,479	8,331	60,990	103,398	47,711
1998	6,978	34,063	832	5,120	40,015	13,390	38,955	8,713	61,058	108,051	73,408
1999	6,514	30,561	1,288	2,640	34,489	16,061	36,103	8,588	60,753	101,756	73,456
2000	8,181	27,509	2,123	4,131	33,763	15,348	33,751	8,852	57,951	99,896	85,900
2001	9,572	23,505	2,284	2,961	28,750	15,389	33,649	8,779	57,817	96,139	111,199
2002	10,169	23,268	1,871	3,874	29,013	14,977	33,805	9,138	57,919	97,101	119,013
2003 P	10,871	21,270	1,730	3,481	26,481	14,631	27,767	8,968	51,367	88,719	115,845

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

# Summary methodology for the production of quarterly international investment positions

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Quarterly position data for international investment positions are produced from 1990 onward. The methodology used to construct these series is summarized as follows:

## Direct investment

Annual surveys of the book value of direct investment form the basis of the benchmark estimates for the year-end positions from 1989 to 2001. Quarterly positions between these benchmarks and for periods subsequent to the latest benchmark data are estimated using quarterly flows at market value adjusted to book value. These flows include reinvested earnings.

## Portfolio investment

**Assets:** the Canadian Portfolio Investment Survey (CPIS) provides a benchmark for annual positions at market value that are converted to book values using price to book ratios. Quarterly positions between these benchmarks and for periods subsequent to the latest benchmark data are estimated using quarterly flows at market value adjusted to book value.

**Liabilities:** A detailed system is used to process data on Canadian bonds and money market instruments. Positions are derived on an issue-by-issue basis and can be automatically produced on a quarterly basis. Quarterly positions for Canadian equities are derived using quarterly flows adjusted for market to book valuation.

## Other investment

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

## Currency fluctuations

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

# Statistical notes

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

## International investment position

### Conceptual framework

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

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

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

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

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

### Types of financial assets and financial liabilities

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

1. *Canada's Balance of International Payments and International Investment Position, Concepts, Sources, Methods and Products*, Balance of Payments Division (Catalogue no. 67-506-XPE [www.statcan.ca/english/freepub/67-506-XIE/free.htm](http://www.statcan.ca/english/freepub/67-506-XIE/free.htm)).

2. *The international investment position statements of individual countries are published annually in the International Monetary Fund's Balance of Payments Statistics Yearbook*, (IMF Publication Services, 700 19th Street NW, Washington DC 20431 USA).

3. *The Canadian Institute of Chartered Accountants, CICA Handbook*, (277 Wellington Street West, Toronto ON M5V 3H2, December 1997), 1000.35.

## Valuation of international assets and liabilities

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

To report direct investment at market valuation would entail major difficulties. Businesses do not generally use a market valuation to record their investment in subsidiaries and other affiliated parties in their books, which are the source of data used to compile direct investment. This was recognized by international standards.

The market price measurement cannot always be implemented because of the absence of regular revaluations. For example, balance sheet value is often the only available reported valuation for direct investment. That value might be assigned on the basis of original cost, a more recent revaluation or current value.<sup>4</sup>

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

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

## Relationship to other statistical systems

### Relationship to the balance of payments

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

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

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

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

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

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

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

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

### Relationship to the balance sheet accounts

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

## Interpretation of the international investment position

### Accounting interpretation

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

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

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

### Analytical interpretation

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

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

7. *Ibid.*, paragraph 2.24, 20.

## Direct investment position

### Description

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

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

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

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

### Valuation

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

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

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

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



## Distinction between direct investment and control

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

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

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

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

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

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

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

## Data sources

### Surveys

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

### Administrative sources

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

Supplementary administrative sources provided by financial institutions to the Bank of Canada and the Office of the Superintendent of Financial Institutions are also used, especially to derive foreign direct investment in Canadian banks. The Canada Customs and Revenue Agency form T-106, filed by Canadian companies on their

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

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

11. *Ibid.*, paragraph 4.30, 91.

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

non-arm's-length transactions with non-resident entities, includes dividends, interest and intercompany claims and liabilities and is used to validate survey results and update the list of potential reporting entities.

### Other sources

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

### Methods

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

## Products

### Data accuracy

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

### Canadian direct investment abroad

The data on Canadian direct investment abroad are believed to be reliable. The data are obtained from an annual quasi census survey whose coverage is updated from current information on market developments and validated against administrative data. The coverage is believed to be reasonably complete. The response rate of the quasi census survey was 58% for 2000. 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 63% for 2000. 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 and bonds (both Canadian and foreign) and in Canadian money market instruments. However, departing from international standards, portfolio investment excludes investment in foreign money market instruments, which is indistinguishably included in other investment, since the Canadian statistics cannot currently 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 most portfolio investment (Canadian bonds and foreign securities) 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 of Canadian financial institutions by security on an annual basis.

### **Foreign portfolio investment in Canadian bonds and money market**

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

### **Foreign investment in Canadian equities**

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

## Products

### Data accuracy

With the implementation in 1997 of the Canadian survey of portfolio investment, the estimates of Canadian holdings of foreign securities are now felt to be most reliable. The response rate of the quasi census survey was 78% for 2000. However, the survey coverage does not include Canadian individuals investing directly in foreign markets. The difficulties of capturing investment by individuals is common to all countries but is not perceived for the time being to result in significant undercoverage in Canadian statistics. This may rapidly change, however, with the increasing ease of online investing.

The data on foreign holdings of Canadian securities are most reliable, except for the geographical allocation of foreign portfolio holders. The geographical breakdown does not always reflect the country of beneficial owner, as the latter may use custodians in other countries. It is expected, however, that the survey results from other countries will help in improving the geographical allocation. The response rate of the quasi census survey for 2000 was 63% for corporations and over 80% for governments and their enterprises.

### Data accessibility

The data on portfolio positions are presented for bonds and stocks (both Canadian and foreign), as well as for Canadian money market instruments, 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 and market values by sector are also provided.

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

## Other investment position

### Description

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

### Loan assets and loan liabilities

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

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

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

- concessional loans to developing countries that are part of Canada's international development assistance program;
- Canada's net position vis-à-vis subscriptions to the capital of, and loans to, international financial institutions; and

- potential debt or debt service relief measures for financially troubled countries under multilateral agreements.

Also included are some of the provisions set up by Canadian chartered banks on their foreign loans.

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

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

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

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

**Other assets** include

- Canadian non-bank holdings of foreign money market instruments;
- 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;
- liabilities to prospective immigrants;
- value of Canadian securities held in nominee accounts for non-residents; and
- other miscellaneous liabilities.

### Data sources

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

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

**Allowances** (contra-entry in assets) relate to concessional loans to developing countries that are part of Canada's international development assistance program; to Canada's net position vis-à-vis subscriptions to the capital of, and loans to, international financial institutions; to potential debt or debt service relief measures for financially troubled countries under multilateral agreements. In addition, also included are some of the provisions set up by Canadian chartered banks on their foreign loans.

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

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

For the rest of **other assets**, data on subscriptions to international agencies are obtained from the Department of Finance, the Canadian International Development Agency and Public Accounts. Data on foreign money market instruments are compiled from a mixture of administrative data from the U.S. Treasury and survey data. 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 2000.

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 64% for 2000. 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 64% for 2000. For the most recent year, the data are projected from a quarterly sample survey and are therefore subject to revisions when the annual census survey results are available. Series on official SDR liabilities and Government of Canada demand notes are believed to be most reliable; they come from official records.

### Data accessibility

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

## Footnotes

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Table 1.1 to 1.3

1. Exclude, prior to 1983, short-term inter-company accounts which are included in other assets and other liabilities. Exclude, prior to 1983, Canadian banks' equity in foreign subsidiaries and associates which is included in deposits assets. Exclude, prior to 1979, investments held abroad, for tax or administrative reasons, by wholly-owned Canadian subsidiaries of foreign corporations.
2. Exclude, prior to 1964, the foreign currency loan assets of banks which are included in deposits assets. Include, from 1964 to 1970, the medium term non marketable United States government securities held under the Columbia River Treaty arrangements. Include, from 1995 onward, the asset position for repurchase agreements (REPO's) on Canadian and foreign securities. Prior to 1995, REPO's on Canadian bonds are included in Canadian bonds.
3. Include, prior to 1964, the foreign currency loan and security assets of banks. From 1964 onward, these loans are included in loans assets and these securities in other assets. Include, prior to 1963, Canadian banks' net foreign currency positions with both residents and non-residents and their holdings of gold and, for the Canadian non-bank sector, all their foreign currency deposits, whether held in or outside Canada, as well as their holdings of foreign treasury bills (except those in the official monetary reserves). The classification was based on a convention that treated Canadian banks as non-residents of Canada insofar as their foreign currency activities were concerned. From 1964 onward, Canadian banks' equity in foreign subsidiaries and affiliates are included in direct investment assets, loans in loans assets and securities in other assets; and, for the Canadian non-bank sector, deposits held in Canada are excluded from all series.
4. Include, prior to 1983, the short-term inter-company accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment assets. Exclude, prior to 1964, the foreign security assets of banks, which are included in deposits assets. Include, from 1972 onward, the net foreign assets left abroad by immigrants.
5. 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 is 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. Include from 1964 onward, an increase of some 400 companies in the coverage.



6. 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.
7. 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.
8. Exclude, prior to 1963, the foreign currency deposits in Canadian banks, which are included as a deduction in deposits assets.
9. 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 (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland, and Sweden.
3. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July, 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, Slovakia; up to December 1994, Austria, Finland and Sweden.

#### Table 3

1. Exclude, prior to 1983, short-term inter-company accounts which are included in other assets and other liabilities. Exclude, prior to 1983, Canadian banks' equity in foreign subsidiaries and associates which is included in deposits assets. Exclude, prior to 1979, investments held abroad, for tax or administrative reasons, by wholly-owned Canadian subsidiaries of foreign corporations.
2. Services and retailing cover transportation services; general services to business; government services; education, health and social services; accommodation, restaurants, and recreation services; food retailing; consumer goods and services.

3. Other industries cover food, beverage and tobacco; chemicals, chemical products and textiles; electrical and electronic products; construction and related activities; communications.

#### Table 4

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

#### Tables 5 and 6

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland, and Sweden.
2. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July, 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, Slovakia; 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.

#### 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 is 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. Include from 1964 onward, an increase of some 400 companies in the coverage.
2. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland, and Sweden.
3. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July, 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, Slovakia; 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 is 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. Include from 1964 onward, an increase of some 400 companies in the coverage.
2. Services and retailing cover transportation services; general services to business; government services; education, health and social services; accommodation, restaurants, and recreation services; food retailing; consumer goods and services.
3. Other industries cover food, beverage and tobacco; chemicals, chemical products and textiles; electrical and electronic products; construction and related activities; communications.

**Table 11**

1. Exclude, prior to 1983, the short-term inter-company accounts which are included in other assets and other liabilities. Include, prior to 1975, foreign portfolio investment in Canadian corporations which originated from the country of residence of the foreign direct investors. From 1975 onward, foreign portfolio investment in these Canadian corporations is 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. Include from 1964 onward, an increase of some 400 companies in the coverage.

**Table 12**

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

**Tables 13,14.1, 14.2 and 14.3**

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

**Tables 15 to 16**

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

**Table 18**

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

**Table 19.1 to 19.11**

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

3. Exclude, prior to 1963, the foreign currency deposits in Canadian banks, which are included as a deduction in deposits assets.
4. Exclude, prior to 1987, other long term liabilities of corporations, which are included under loan liabilities. Include, from 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in loans, liabilities. Include, prior to 1983, the short-term inter-company liability accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment.

#### **Tables 21.1, 22.1, 23.1, 24.1, 25.1 and 26.1**

1. Exclude, prior to 1983, short-term inter-company accounts which are included in other assets and other liabilities. Exclude, prior to 1983, Canadian banks' equity in foreign subsidiaries and associates which is included in deposits assets. Exclude, prior to 1979, investments held abroad, for tax or administrative reasons, by wholly-owned Canadian subsidiaries of foreign corporations.
2. Exclude, prior to 1964, the foreign currency loan assets of banks which are included in deposits assets. Include, from 1964 to 1970, the medium term non marketable United States government securities held under the Columbia River Treaty arrangements. Include, from 1995 onward, the asset position for repurchase agreements (REPO's) on Canadian and foreign securities. Prior to 1995, REPO's on Canadian bonds are included in Canadian bonds.
3. Include, prior to 1964, the foreign currency loan and security assets of banks. From 1964 onward, these loans are included in loans assets and these securities in other assets. Include, prior to 1963, Canadian banks' net foreign currency positions with both residents and non-residents and their holdings of gold and, for the Canadian non-bank sector, all their foreign currency deposits, whether held in or outside Canada, as well as their holdings of foreign treasury bills (except those in the official monetary reserves). The classification was based on a convention that treated Canadian banks as non-residents of Canada insofar as their foreign currency activities were concerned. From 1964 onward, Canadian banks' equity in foreign subsidiaries and affiliates are included in direct investment assets, loans in loans assets and securities in other assets; and, for the Canadian non-bank sector, deposits held in Canada are excluded from all series.
4. Include, prior to 1983, the short-term inter-company accounts. From 1983 onward, these short-term inter-company accounts are included in direct investment assets. Exclude, prior to 1964, the foreign security assets of banks, which are included in deposits assets. Include, from 1972 onward, the net foreign assets left abroad by immigrants.

#### **Tables 21.2, 22.2, 23.2, 24.2, 25.2 and 26.2**

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 is 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. Include from 1964 onward, an increase of some 400 companies in the coverage.

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

# Appendix I

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## Glossary

### Associate

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

### Balance of payments

Statistical statement that systematically summarizes, for a specific time period, the economic transactions of an economy with the rest of the world.

### Bonds

Debt securities issued by a borrower that obligate the issuer to make specified payments to the holder over a specific period. Bonds can be treated as direct or portfolio investment in the balance of payments / international investment position, depending upon the direct or portfolio relationship of the issuer and the holder.

### Book value

Valuation of assets and liabilities based on the value recorded in the books of the enterprise where the investment is made (debtor principle). Book value is used to value the Canadian financial assets and Canadian financial liabilities of the international investment position.

### Branch

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

### CALURA

*Corporations and Labour Unions Returns Act (CALURA)*, now the *Corporations Returns Act*. Records related to financial data, ownership, control (including foreign control) and concentration of the corporate sector financial statements. Topics are statistics, country of control, assets, sales, profits and taxable income, corporate concentration and directory of intercorporate ownership.

### Canadian financial assets

Regrouping of all Canadian financial claims on non-residents in the financial account of the balance of payments (transactions) and in the international investment position (position). Financial assets comprise direct, portfolio and other investment.

### Canadian financial liabilities

Regrouping of all Canadian financial liabilities (including equity) to non-residents in the financial account of the balance of payments (transactions) and the international investment position (position). Financial liabilities comprise direct, portfolio and other investment.

### Centre of economic interest

An institutional unit has a center of economic interest in a country if it has already interest engaged in economic interest—activities and transactions on a significant scale in the country for one year or more—or if the unit intends to do so.

### **Change in ownership**

A change in ownership occurs when an asset has been received or a service / income 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.

### **Current account**

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

### **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 treated as direct, portfolio or other investment relationship of the issuer and the holder.

### **Debtor / creditor principle**

Type of regional allocation in the balance of payments and international investment position where financial claims of the compiling economy are allocated to the country of residence of the non-resident debtor, and liabilities are allocated to the country of residence of the non-resident creditor.

### **Debtor / transactor principle**

Type of regional allocation in the balance of payments and international investment position where financial claims and liabilities are allocated to the country of residence of the counterpart non-resident party (the transactor).

### **Deposits**

Financial claims which cover notes and coins in circulation (and all...) claims reflecting evidence of deposits. Deposits are treated as other investment in the balance of payments / international investment position.

### **Direct investment**

Functional account in the financial account of the balance of payments (transactions) and in the international investment position (position) which refers to an investment of a resident entity in one economy obtaining a lasting interest in an enterprise resident in another economy. 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 economy, owns 10% or more of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise). Direct investment enterprise is made up of related entities which can be in the form of associates, subsidiaries and branches.

### **Discount**

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



**Dividend**

Distributed earnings to equity holders of incorporated private enterprises, cooperatives and public corporations. Dividends to portfolio equity holders are treated as portfolio investment income in the balance of payments. Dividends to direct investor equity holders are treated as remittances of capital in the financial account.

**Double counting**

Transaction entered in a specific account in the balance of payments and already covered in another account.

**Double entry accounting**

Basic accounting convention whereby every recorded transaction is represented by two entries (credit and debit) with equal values. This convention is used in compiling the balance of payments statement.

**Equities**

Financial instruments and records acknowledging, after the claims of all creditors have been met, claims to the residual values of incorporated enterprises. Preferred participating shares, stocks, depository receipts, units of mutual funds and investment trusts are included. Equity can be treated as direct (owners' equity) or portfolio investment (stock securities) in the balance of payments / international investment position depending upon the direct or portfolio relationship of the issuer and the holder.

**Exchange rate effect**

Factor accounting for the change in the position of an asset or a liability from the beginning to the end of a period due to changes in the value of the currency of issue versus local currency.

**Financial instruments**

Debt or equity instruments that can be converted into cash or into an other financial instrument. Financial instruments encompass securities (generally marketable) and other financial instruments (generally non marketable). Financial instruments can be treated as direct, portfolio or other investment in the balance of payments / international investment position depending upon the debt instrument and the direct, portfolio or other investment relationship of the issuer and the holder.

**Financial derivatives**

Financial instruments that represent securities providing payoffs that depend on or are contingent on the values of other assets such as commodity prices, bond and stock prices, or market index values. Examples are futures, forwards, options and swaps. Financial derivatives are treated as other investment (other assets / other liabilities) in the balance of payments / international investment position.

**Geographical area**

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

**Interest**

Income generated by a debt financial instrument for a given period of time. Interest is accrued and can be treated as investment income on direct, portfolio or other investment in the balance of payments depending upon the type of debt and upon the direct, portfolio or other investment relationship of the issuer and the holder.

**International investment position**

Statistical statement of the value and composition of the stock of an economy's claims on the rest of the world, and the value and composition of the stock of an economy's liabilities to the rest of the world.

### **Investment income**

Account of the current account that covers income on equity and on debt. The equity income comprises profits on direct investment and dividends on portfolio stocks and the debt refers to interest from direct, portfolio and other investment.

### **Issue price**

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

### **Issuing sector**

Issuing sector of a financial instrument refers to the nature of the underlying sector of the issuer of a security. In Canada's balance of payments / international investment position, Canadian issuers are classified as federal direct, provincial direct, municipal enterprises and corporations and foreign issuers as governments and 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**

Amount of money that willing buyers pay to acquire something from willing sellers; the exchanges are made between two independent parties and on the basis of commercial considerations only. The market value of selected portfolio investments is presented as supplementary information in the international investment position.

### **Maturity date**

Date at which 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, face, principal and redemption value.

### **Monetary gold**

Reserved asset item in other investment that refers to gold owned by the monetary authorities and held as a reserve asset. Transactions in monetary gold occur only between monetary authorities and their counterparts in other economies or between monetary authorities and international monetary organizations.

### **Monetization and demonatization 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 nonmonetary purposes to decrease the stock of monetary gold.

### **Money market securities**

Debt securities which refer to all highly marketable instruments with an initial term to maturity of a year or less and which generally give the holder the unconditional right to receive a stated, fixed sum of money on a specific date. Included are such instruments such as treasury bills, commercial and financial paper, bankers' acceptances, negotiable certificates of deposit and short term notes. Money market securities can be treated as direct or portfolio investment in the balance of payments / international investment position, depending upon the direct or portfolio relationship of the issuer and the holder.

**Net international investment position**

Account of the international investment position that represents the stock of external financial assets minus the stock of external liabilities. The net position shows what the economy owns in relation to what it owes to non-residents.

**New issue**

Transaction in securities representing the amount received by the issuer at the time of issue. In Canada's balance of payments new issues are restricted to newly issued Canadian bonds and stocks floated directly abroad that is foreign issues and the portion of global issues floated in the foreign markets.

**Non-monetary gold**

Refers to all gold not held as reserve assets.

**Non-produced, non-financial assets**

Account in the capital account that covers transactions in tangible assets that may be fused or necessary for production of goods and services but are not actually produced and non-produced intangible assets (for example, patents, copyrights, trademarks, franchises).

**Non-resident**

An institutional unit not considered as a resident.

**Other assets / liabilities**

Financial claims that cover marketable and non-marketable claims / liabilities other than loans and deposits. Other assets / liabilities are treated as other investment in the balance of payments / international investment position.

**Other investment**

Functional account in the financial account and in the international investment position, that is not direct or portfolio investment and that covers loans, deposits, reserves (assets only) and other assets / liabilities.

**Outstanding issue**

Securities traded on secondary markets after having been issued.

**Portfolio investment**

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

**Premium**

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

**Profits**

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

### **Reinvested earnings**

Shares of earnings that subsidiaries and associated enterprises do not distribute as dividends and earnings that branches and other unincorporated enterprises do not remit. If the enterprise is a direct investment enterprise, reinvested earnings are treated as direct investment in the balance of payments / international investment position.

### **Repurchase agreements**

Transactions on securities which refer to an agreement involving two transactions: a sale of securities and a simultaneous agreement to repurchase the same securities or similar securities at a date and price specified at the time of the agreement. Repurchase agreements are treated as loans in other investment in the balance of payments / international investment position.

### **Reserve assets**

Claims on non-residents that are readily available to and controlled by monetary authorities. They can be used to affect the currency exchange rate and/or other purposes. Reserves are treated as 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 IMF that is readily repayable to the member.

### **Resident**

An institutional unit is regarded as resident when it has a center of economic interest in the economic territory of a country.

### **Retirements**

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

### **Secondary market**

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

### **Securities**

Financial instruments that are marketable, such as publicly traded stocks, bonds, money market securities and other financial instruments. Securities are treated as 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-marketable (non-liquid) assets into 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.

### **Stocks**

Securities that refer to the ownership of a corporation through shares which represent a piece of the corporation's assets and earnings. Stocks are treated as 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.

### **Strip bonds**

Securities that refer to the creation by a dealer acquiring a block of existing bonds and then physically separating certain individual interest coupons from the underlying residue (also called 'zero coupon bond'). These two units are then sold separately at significant discount to their par value. Strip bonds are treated as bonds in the balance of payments / international investment position.

### **Subsidiary**

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

### **Term to maturity**

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

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

### **Transaction value**

Value that refers in a broad sense to the actual prices agreed upon by transactors and is generally used to record transactions in the balance of payments. For customs purposes, transaction value has been defined according to terms specific to customs.

### **Valuation**

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

## Appendix II

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### Table references

Text Table 1

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

Period	US dollars		British pound sterling	E.M.U. euro Noon average	Swiss franc	Japanese yen
	Close	Noon average				
V No.	v37432	v37426	v37430	v21570998	v37429	v37456
<b>2002</b>						
I	1.5942	1.5944	2.2740	1.3983	0.9490	0.0120
II	1.5162	1.5542	2.2724	1.4289	0.9755	0.0123
III	1.5872	1.5632	2.4223	1.5380	1.0510	0.0131
IV	1.5776	1.5695	2.4662	1.5699	1.0706	0.0128
<b>2003</b>						
I	1.4678	1.5098	2.4198	1.6206	1.1053	0.0127
II	1.3475	1.3984	2.2627	1.5879	1.0466	0.0118
III	1.3499	1.3801	2.2224	1.5538	1.0057	0.0118
IV	1.2965	1.3158	2.2460	1.5669	1.0084	0.0121
<b>2004</b>						
I	1.3113	1.3178	2.4241	1.6486	1.0510	0.0123
II	1.3338	1.3595	2.4550	1.6377	1.0653	0.0124
<b>2003</b>						
January	1.5215	1.5410	2.4921	1.6373	1.1198	0.0130
February	1.4840	1.5124	2.4315	1.6308	1.1116	0.0127
March	1.4678	1.4759	2.3358	1.5937	1.0846	0.0124
April	1.4334	1.4585	2.2957	1.5841	1.0585	0.0122
May	1.3685	1.3845	2.2465	1.6009	1.0564	0.0118
June	1.3475	1.3523	2.2459	1.5788	1.0250	0.0114
July	1.4048	1.3815	2.2412	1.5696	1.0149	0.0116
August	1.3857	1.3956	2.2236	1.5558	1.0098	0.0118
September	1.3499	1.3632	2.2022	1.5359	0.9923	0.0119
October	1.3186	1.3218	2.2198	1.5485	0.9999	0.0121
November	1.2991	1.3126	2.2197	1.5383	0.9871	0.0120
December	1.2965	1.3128	2.2985	1.6138	1.0382	0.0122
<b>2004</b>						
January	1.3248	1.2960	2.3634	1.6362	1.0449	0.0122
February	1.3357	1.3290	2.4829	1.6807	1.0682	0.0125
March	1.3113	1.3284	2.4259	1.6289	1.0399	0.0122
April	1.3721	1.3425	2.4185	1.6087	1.0347	0.0125
May	1.3634	1.3783	2.4646	1.6554	1.0752	0.0123
June	1.3338	1.3577	2.4819	1.6490	1.0861	0.0124
July	1.3295	1.3219	2.4382	1.6222	1.0624	0.0121
August	1.3130	1.3118	2.3875	1.6003	1.0401	0.0119

Text Table 2

## Representative financial market rates, monthly

Period	Stock prices		Bonds (10-year yields)			Treasury bills (3-month)		
	Standard and Poor's/Toronto Stock Exchange Composite Index, close, 1975=1,000	Standard and Poor's (500), 1941-43=10	Government of Canada	United States government	Differential	Government of Canada	United States government	Differential
V No.	v122620 index	v37425	v122543	v4429276	v122543-v4429276 rate	v122531		
<b>2002</b>								
September	6,180.4	815.3	4.92	3.77	1.15	2.83	...	...
October	6,248.8	885.8	5.16	3.99	1.17	2.73	...	...
November	6,570.4	936.3	5.18	4.26	0.92	2.71	...	...
December	6,614.5	879.8	4.88	3.95	0.93	2.63	...	...
<b>2003</b>								
January	6,569.5	855.7	5.02	4.06	0.96	2.83	...	...
February	6,555.1	841.2	4.93	3.78	1.15	2.88	...	...
March	6,343.3	848.2	5.13	3.96	1.17	3.14	...	...
April	6,586.1	916.9	4.90	3.89	1.01	3.19	...	...
May	6,859.8	963.6	4.50	3.44	1.06	3.16	...	...
June	6,983.1	974.5	4.37	3.38	0.99	3.07	...	...
July	7,257.9	990.3	4.78	4.34	0.44	2.81	...	...
August	7,510.3	1,008.0	4.96	4.54	0.42	2.71	...	...
September	7,421.1	1,006.6	4.64	4.16	0.48	2.58	...	...
October	7,772.7	1,050.7	4.85	4.31	0.54	2.64	...	...
November	7,859.4	1,058.3	4.79	4.25	0.54	2.67	...	...
December	8,220.9	1,111.9	4.66	4.27	0.39	2.57	...	...
<b>2004</b>								
January	8,521.4	1,131.1	4.61	4.22	0.39	2.25	...	...
February	8,788.5	1,144.9	4.41	4.02	0.39	2.13	...	...
March	8,585.9	1,126.2	4.33	3.86	0.47	1.98	...	...
April	8,244.0	1,107.3	4.71	4.50	0.21	1.95	...	...
May	8,417.3	1,120.7	4.77	4.67	0.10	1.98	...	...
June	8,545.6	1,140.8	4.83	4.62	0.21	2.01	...	...
July	8,458.1	1,101.7	4.82	4.61	0.21	2.08	...	...
August	8,377.0	1,104.2	4.68	4.26	0.42	2.13	...	...