



Catalogue no. 67-202-XIE

# Canada's international investment position

Fourth quarter 2003



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Statistics Canada  
Balance of Payments Division  
System of National Accounts

# Canada's international investment position

Fourth quarter 2003

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

## 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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# Canada's international investment position

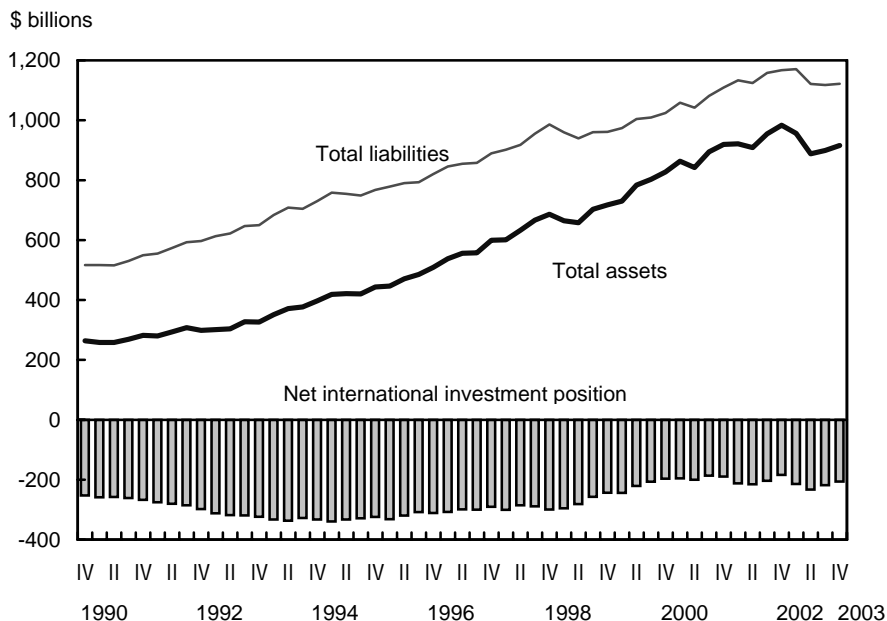
## Fourth quarter 2003

Driven by the increase in Canadian direct investment abroad, Canada's net liability to foreign residents fell to its lowest quarterly level in a year during the fourth quarter of 2003.

Canada's net external liabilities (the difference between its external assets and foreign liabilities) reached \$205.9 billion at the end of December, down from \$218.5 billion at the end of September.

### Chart 1

#### Canada's international investment position



Net external liabilities of December represented 16.8% of Canada's gross domestic product, down from 18.0% in the third quarter, but higher than the 15.6% at the end of 2002.

The value of international assets totalled \$915.9 billion, up 1.9% from the third quarter. Canadian direct investment abroad, which increased by \$11.0 billion (+2.8%) in the fourth quarter, was responsible for two-thirds of the increase in the foreign asset position.

In contrast, international liabilities increased only slightly to \$1,121.8 billion. Higher deposit liabilities more than offset lower liabilities for Canadian bonds and foreign direct investment in Canada.

The Canadian dollar continued its appreciation compared with the US dollar in the fourth quarter, but lost ground against all other major currencies.

On a year-end basis, the \$205.9 billion in net external liabilities at the close of 2003 was up for the first time since 1998. Net external liabilities at the end of 2002 were \$184.0 billion.

**Note to readers**

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.

### **Significant increase in Canadian direct investment abroad**

Canadian direct investment abroad reached \$398.2 billion at the end of December, up 2.8% from the end of September.

After three quarters of virtually no acquisitions in 2003, Canadian enterprises increased their direct investment abroad, with acquisitions totalling more than \$9 billion between October and December. It was the most active three months since the fourth quarter of 2000.

Direct investment assets in the United States declined in value by \$5.1 billion to \$164.7 billion, mostly because of the strengthening Canadian dollar against the US dollar. At the same time, the value of Canadian direct investment in all other countries significantly increased to a record \$233.5 billion.

The proportion of Canada's direct investment in the United States continued to decrease. At the end of December, it accounted for only 41.4 % of total direct investment abroad, the lowest proportion on record.

On a year-end basis, the value of Canadian direct investment abroad was down by \$33.6 billion from the end of December 2002.

### **Holdings of foreign stocks and bonds virtually unchanged**

The purchase of foreign securities in the fourth quarter was offset by the decline in the value of existing assets as the Canadian dollar rose against the US dollar. As a result, the foreign portfolio position remained virtually unchanged at \$235.6 billion.

Canadian holding of foreign stocks reached \$193.3 billion at the end of December, down \$0.7 billion from the end of September.

During the same period, Canadian holdings of foreign bonds increased \$1.1 billion to \$42.3 billion.

Canada's international reserves reached \$45.7 billion at the end of December, the lowest level since the second quarter of 2000. At the end of 2002, Canada's international reserves had reached \$56.2 billion. The appreciation of the Canadian dollar was responsible for most of this decline.

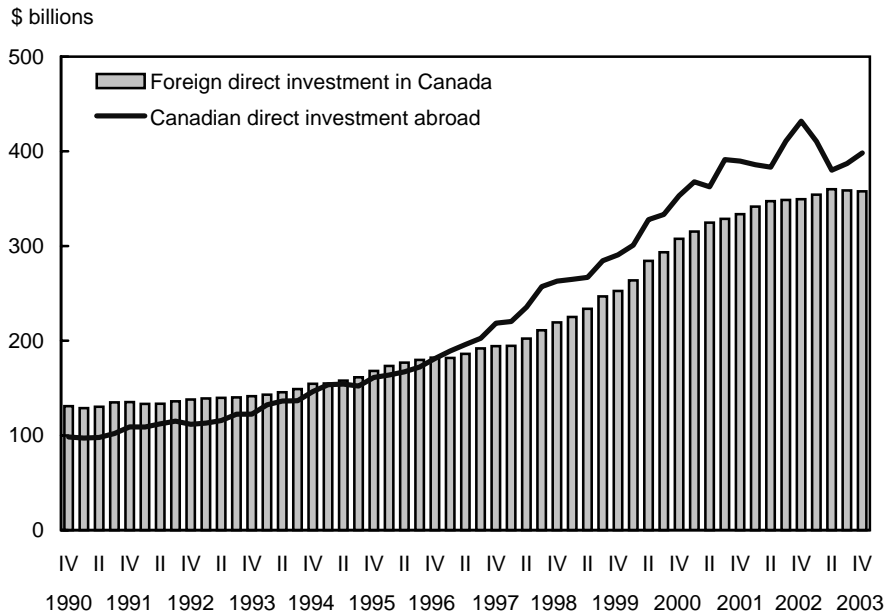
### **Foreign direct investment in Canada decreases**

Foreign director investment in Canada fell for the second straight quarter between October and December, reaching \$357.7 billion. This followed 25 consecutive quarters of increases.

During the fourth quarter, residents bought back Canadian companies from foreign direct investors.

Chart 2

## Foreign direct investment position



It was the first time that foreign direct investment in Canada declined for two quarters in a row since 1990, the first year for which quarterly foreign direct investment positions were compiled.

On a year-end basis, overall foreign direct investment in Canada at the close of 2003 was up \$8.3 billion from the end of 2002.

The net direct investment position (the difference between Canadian direct investment abroad and foreign direct investment in Canada) increased to \$40.5 billion at the end of December.

### Decline in foreign holdings of Canadian bonds

Foreign holdings of Canadian bonds reached \$405.0 billion at the end of December, down \$3.3 billion from the end of September.

Between the end of 2002 and the end of 2003, the value of bonds held by foreign investors dropped by \$38.7 billion mostly because of the increase in the value of the Canadian dollar compared with the US dollar. More than one-half of the outstanding Canadian bonds held abroad are issued in US dollars.

Foreign investors continued to acquire Canadian shares during the quarter. At the end of December, they held \$78.8 billion worth, the highest level since the first quarter of 2001.

The strong performance of the Canadian stock market in 2003 encouraged foreign investors to buy Canadian stocks. The position increased by 6.9% in 2003 as the S&P/TSX composite index gained over 24% during the year.

Foreign holdings of Canadian money market paper were virtually unchanged from the end of the third quarter at \$21.1 billion.

## Related products

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### Selected publications from Statistics Canada

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67-001-XIB and XPB	Canada's balance of international payments
67-002-XIE	Canada's international transactions in securities
67-203-XIB	Canada's international trade in services
13-010-XIE	Canadian Economic Accounts Quarterly Review
11-010-XIB	Canadian Economic Observer

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### Historical references

67-001-XIB	Canada's Balance of International Payments, 1926 to 1996 and 1st quarter 1997
67-506-XIE and XPE	Canada's balance of international payments and international investment position, concepts, sources, methods and products

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**List of published Research Papers**

- 67F0001MIB1997001 Non-corporate foreign investment in Canadian real estate
- 67F0001MIB1997002 Foreign investment in the Canadian bond market, 1978 to 1990
- 67F0001MIB1997003 Characteristics of importing firms, 1978 to 1986
- 67F0001MIB1997004 The statistical discrepancy in Canada's balance of payments, 1962 to 1991
- 67F0001MIB1997005 Canada's public debt held by non-residents: historical perspectives, 1926 to 1992
- 67F0001MIB1997006 Globalization and Canada's international investment position, 1950 to 1992
- 67F0001MIB1997007 The foreign investment of trustee pension funds, 1970 to 1992
- 67F0001MIB1997008 Recent trends in Canadian direct investment abroad - The rise of Canadian multinationals, 1969 to 1992
- 67F0001MIB1997009 Direct investment profits in Canada and abroad, 1983 to 1993
- 67F0001MIB1997010 Development of the balance of payments nomenclature
- 67F0001MIB1997011 Reconciliation of the Canada-United States current account, 1994 and 1995
- 67F0001MIB1997012 Measurement of foreign portfolio investment in Canadian bonds
- 67F0001MIB1997013 Implementation in Canada of the international standards for service trade - On with the fifth
- 67F0001MIB1997014 Repo transactions between residents of Canada and non-residents
- 67F0001MIB1997015 Canada's international legal services, 1995-1996
- 67F0001MIB1997016 Canada's international management consulting, 1990-1996
- 67F0001MIB1997017 Canada's implementation of BPM-5, 1997
- 67F0001MIB1999018 Reconciliation of the Canada-United States current account, 1996 and 1997
- 67F0001MIB1999019 Issues in provincializing foreign direct investment
- 67F0001MIB2001020 Foreign direct investment: a driving force in economic globalization
- 67F0001MIB2001021 Foreign affiliate trade statistics - Measuring economic globalization
-

**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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# Statistical Tables

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Table 2

## Canadian direct investment abroad, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other European Union countries	Japan	Other OECD countries	All other countries		
VectorID	v235428	v235450	v235494	v235516	v235538	v235560	v235472	v235396
millions of dollars								
1990	60,049	13,527	7,098	917	3,996	12,815	24,826	98,402
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	177,839	35,164	39,162	5,664	17,407	77,914	140,147	353,150
2001	188,791	39,742	41,607	7,033	25,904	86,582	161,127	389,660
2002 <sup>p</sup>	201,792	45,241	54,612	9,203	33,815	87,156	184,786	431,819

Note: See technical notes.

Table 3

## Canadian direct investment abroad, by industry

Year	Wood and paper industry	Energy and metallic minerals industry	Machinery and transportation equipment industry	Finance and insurance industry	Services and retailing industry	All other industries	All industries
VectorID	v235585	v235586	v235587	v235582	v235583	v235584	v235581
millions of dollars							
1990	3,498	20,876	3,238	28,575	8,273	33,941	98,402
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	7,321	67,747	20,949	118,891	45,839	92,404	353,150
2001	8,794	74,506	25,696	146,509	53,350	80,806	389,660
2002 <sup>p</sup>	9,606	82,207	27,205	178,320	53,877	80,604	431,819

Note: See technical notes.

Table 4-1

## Profits on direct investment abroad - Quarterly

Quarter	Canadian direct investment abroad	Profits			
		Direct investment, dividends, receipts	Direct investment, reinvested earnings, receipts	Direct investment, profits, receipts	Direct investment, profits, receipts
VectorID (Annual)	v235396	v112549	v112550	v112555	
VectorID (Quarterly)	v20862962	v112605	v112606	v112611	
		millions of dollars			
1990					
IV	98,402	1,077	84	1,161	
1991					
I	97,168	883	-154	729	
II	97,797	932	-275	657	
III	101,970	721	-143	578	
IV	109,068	1,198	-229	969	
1992					
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	
1993					
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	
1994					
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	
1995					
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	
1996					
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	
1997					
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	
1998					
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	
1999					
I	264,868	1,430	1,741	3,171	
II	266,940	1,774	1,415	3,189	
III	284,510	1,414	2,203	3,617	
IV	290,730	1,593	2,404	3,998	
2000					
I	300,859	1,584	2,173	3,757	
II	327,962	1,895	2,055	3,949	
III	333,381	1,531	2,380	3,911	
IV	353,150	1,834	1,824	3,658	
2001					
I	367,857	958	1,522	2,480	
II	362,574	1,326	1,927	3,253	
III	391,354	1,054	-256	797	
IV	389,660	1,218	-793	426	
2002 P					
I	385,787	1,249	1,401	2,650	
II	383,372	1,695	1,764	3,458	
III	410,931	1,638	2,005	3,643	
IV	431,819	2,394	2,654	5,047	
2003 P					
I	410,392	1,484	1,720	3,204	
II	380,076	1,700	2,361	4,061	
III	387,179	1,510	2,781	4,292	
IV	398,248	1,528	2,233	3,761	

**Note:** See technical notes.

Table 4-2

## Profits on direct investment abroad - Annual

Year	Canadian direct investment abroad	Profits		
		Direct investment, receipts	Direct investment, reinvested earnings, receipts	Direct investment, profits, receipts
VectorID (Annual)	v235396	v112549	v112550	v112555
VectorID (Quarterly)	v20862962	v112605	v112606	v112611
		millions of dollars		
1990	98,402	3,210	890	4,100
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	353,150	6,844	8,431	15,275
2001	389,660	4,556	2,400	6,956
2002 p	431,819	6,975	7,824	14,799

Note: See technical notes.

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 European Union countries	Japan	Other OECD countries	All other countries		
VectorID	v235430	v235452	v235496	v235518	v235540	v235562	v235474	v235398
			millions of dollars					
1990	7,411	841	197	155	96	1,477	1,925	10,177
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	20,721	1,303	5,058	335	1,752	5,675	12,820	34,844
2001	22,067	1,901	4,583	711	2,127	5,680	13,100	37,068
2002 p	24,265	1,914	4,976	383	2,296	6,124	13,779	39,957

Note: See technical notes.

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 European Union countries	Japan	Other OECD countries	All other countries		
VectorID	v235431	v235453	v235497	v235519	v235541	v235563	v235475	v235399
millions of dollars								
1990	24,071	2,378	1,289	730	575	974	3,568	30,017
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	95,085	19,209	31,205	13,129	9,004	9,826	63,163	177,458
2001	112,321	22,061	32,881	14,008	10,895	11,296	69,080	203,462
2002 <sup>p</sup>	123,829	24,663	35,304	13,604	13,193	8,585	70,686	219,179

Note: See technical notes.

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
millions of dollars						
1990	13,311	5,017	853	1,770	600	21,551
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	32,385	10,713	81	861	3,761	47,801
2001	31,181	16,541	74	978	4,554	53,327
2002	27,859	21,574	45	1,124	5,628	56,230

Note: See technical notes.

Table 8

## Other assets

Year	Short term receivables from non-residents	Assets other than the short term receivables	Other assets
VectorID	v235409	v235410	v235408
millions of dollars			
1990	5,080	25,586	30,666
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	11,884	58,516	70,400
2002 P	11,438	63,212	74,651

Note: See technical notes.

Table 9

## Foreign direct investment in Canada, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	All countries
			Other European Union countries	Japan	Other OECD countries	All other countries		
VectorID	v235437	v235459	v235503	v235525	v235547	v235569	v235481	v235412
millions of dollars								
1990	84,089	17,185	14,339	5,222	5,871	4,227	29,658	130,932
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	191,870	23,184	63,240	8,126	13,050	8,121	92,537	307,591
2001	214,227	25,204	65,954	7,909	10,799	9,543	94,204	333,635
2002 P	224,330	26,273	67,700	8,600	10,833	11,652	98,785	349,388

Note: See technical notes.

Table 10

## Foreign direct investment in Canada, by industry

Year	Wood and paper industry	Energy and metallic minerals industry	Machinery and transportation equipment industry	Finance and insurance industry	Services and retailing industry	All other industries	All industries
VectorID	v235600	v235601	v235602	v235597	v235598	v235599	v235596
millions of dollars							
1990	7,599	31,581	18,431	24,766	9,780	38,776	130,932
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	16,488	54,353	43,785	52,803	25,269	114,893	307,591
2001	14,750	70,324	45,674	66,174	26,692	110,020	333,635
2002 <sup>p</sup>	14,773	79,659	49,109	67,182	29,117	109,549	349,388

**Note:** See technical notes.



Table 11-1

## Profits on foreign direct investment in Canada - Quarterly

Quarter	Foreign direct investment in Canada	Profits			
		Direct investment, dividends, payments	Direct investment, reinvested earnings, payments	Direct investment, reinvested earnings, payments	Direct investment, profits, payments
VectorID (Annual)	v235412	v112570	v112571	v112586	v112586
VectorID (Quarterly)	v20862995	v112626	v112627	v112642	v112642
		millions of dollars			
1990					
IV	130,932	1,939	-1,184	755	
1991					
I	128,774	993	-660	334	
II	130,311	934	-577	357	
III	134,929	644	68	712	
IV	135,234	1,416	-2,072	-656	
1992					
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	
1993					
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	
1994					
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	
1995					
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	
1996					
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	
1997					
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	
1998					
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	
1999					
I	225,061	2,080	2,500	4,580	
II	233,678	2,081	3,198	5,278	
III	246,857	2,113	3,232	5,345	
IV	252,563	4,987	-204	4,783	
2000					
I	263,809	2,295	2,359	4,654	
II	284,324	2,172	3,619	5,791	
III	293,397	2,224	3,726	5,950	
IV	307,591	2,137	3,767	5,904	
2001					
I	315,247	1,999	4,138	6,138	
II	324,776	2,101	3,676	5,777	
III	328,723	2,036	2,276	4,312	
IV	333,635	2,563	786	3,349	
2002 P					
I	341,595	2,577	2,161	4,738	
II	347,453	2,116	1,621	3,736	
III	348,599	2,566	2,721	5,287	
IV	349,388	3,329	2,244	5,573	
2003 P					
I	354,321	1,995	3,539	5,534	
II	359,929	3,224	1,419	4,643	
III	358,650	1,999	1,881	3,880	
IV	357,728	2,228	1,526	3,755	

**Note:** See technical notes.

Table 11-2

Profits on foreign direct investment in Canada - Annual

Year	Foreign direct investment in Canada	Profits		
		investment, dividends, payments	investment, reinvested earnings, payments	investment, Direct profits, payments
VectorID (Annual)	v235412	v112570	v112571	v112586
VectorID (Quarterly)	v20862995	v112626	v112627	v112642
		millions of dollars		
1990	130,932	6,049	-459	5,590
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	307,591	8,828	13,470	22,299
2001	333,635	8,699	10,877	19,576
2002 <sup>p</sup>	349,388	10,587	8,747	19,334

Note: See technical notes.

Table 12

## Portfolio investment in Canadian bonds, by geographical area

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total, all countries
			Other European Union countries	Japan	Other OECD countries	All other countries		
VectorID (Annual)	v235438	v235460	v235504	v235526	v235548	v235570	v235413	
VectorID (Quarterly)	v236556	v236557	v236558	v236559	v236560	v236561	v236555	
	millions of dollars							
1990								
IV	58,452	14,558	28,234	44,063	32,286	10,542	115,125	188,136
1991								
I	62,527	16,589	28,876	42,216	31,554	11,812	114,458	193,574
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
1992								
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	135,965	244,176
1993								
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
1994								
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
1995								
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
1996								
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
1997								
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
1998								
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
1999								
I	195,738	37,055	56,962	42,616	31,883	32,759	164,220	397,012
II	195,064	36,214	55,753	41,307	31,453	32,339	160,852	392,132
III	194,819	37,285	56,513	42,205	32,218	31,491	162,427	394,531
IV	194,794	37,024	54,559	41,313	31,141	30,561	157,574	389,392
2000								
I	192,364	35,669	51,493	40,355	30,399	29,428	151,675	379,707
II	192,218	40,517	48,738	40,054	29,305	28,171	146,268	379,003
III	195,733	38,453	48,821	38,369	27,863	27,225	142,278	376,464
IV	195,126	38,424	48,569	35,907	26,794	27,026	138,296	371,846
2001								
I	214,853	41,595	47,285	35,141	25,477	24,941	132,844	389,292
II	216,127	39,706	46,905	34,464	23,746	23,455	128,570	384,404
III	223,890	41,641	51,043	36,627	24,472	23,155	135,297	400,827
IV	244,466	44,082	51,872	34,163	23,823	22,946	132,804	421,351
2002 P								
I	252,376	44,816	51,299	33,040	23,341	23,019	130,699	427,891
II	245,884	47,226	52,140	30,714	22,308	21,845	127,007	420,117
III	259,752	49,632	53,955	30,777	22,699	22,461	129,892	439,275
IV	260,759	51,052	54,090	31,946	23,118	22,710	131,864	443,676
2003 P								
I	253,633	56,567	52,434	29,115	21,010	22,589	125,148	435,347
II	238,172	52,557	52,922	31,471	20,304	22,225	126,922	417,651
III	229,403	52,586	52,727	32,075	18,671	22,809	126,282	408,269
IV	229,684	50,531	53,636	31,616	18,219	21,280	124,751	404,966

Note: See technical notes.

Table 13

## Portfolio investment in Canadian bonds, 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						
VectorID	v236429	v236432	v236433	v236434	v236431	v236435	v236430	v236428	v236509	v236530	
	millions of dollars										
1990	14,678	54	505	3,541	4,100	-585	3,515	18,192	188,135	19,096	185,247
1991	28,063	190	77	454	721	-1,365	-644	27,419	215,555	35,202	220,449
1992	18,766	8,143	1,024	-168	9,000	856	9,856	28,622	244,176	28,366	248,815
1993	31,446	4,669	1,929	167	6,765	1,317	8,082	39,528	284,140	55,005	303,820
1994	15,995	7,430	2,479	4,524	14,434	2,303	16,736	32,731	316,871	13,525	317,345
1995	30,730	-3,769	-1,789	1,467	-4,091	-1,811	-5,902	24,827	341,698	42,816	360,161
1996	17,953	783	-2,708	-1,565	-3,490	1,691	-1,799	16,154	357,852	14,377	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	-41,583	406,176
2000	-21,710	7,432	-1,663	-946	4,823	-660	4,163	-17,547	371,845	-19,022	387,154
2001	37,351	12,918	-1,357	672	12,233	-78	12,155	49,506	421,351	56,408	443,562
2002 P	18,712	-2,390	1,606	6,320	5,536	-1,923	3,613	22,325	443,676	36,246	479,808

**Note:** See technical notes.

Table 14-1

## Portfolio investment in Canadian bonds, 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
VectorID (Annual)	v236511	v236522	v236514	v236523	v235614	v236524	v236438	v236521
VectorID (Quarterly)	v20863099	v20863100	v20863101	v20863102	v20863103	v20863104	v20863097	v20863098
	millions of dollars							
1990								
IV	56,454	55,774	40,980	40,456	4,297	4,187	101,731	100,417
1991								
I	57,635	57,182	43,707	45,935	4,113	4,254	105,455	107,370
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
1992								
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
1993								
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
1994								
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	109,903	6,030	6,002	191,476	191,233
1995								
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	86,746	115,119	122,585	6,291	4,775	208,998	214,106
1996								
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
1997								
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
1998								
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
1999								
I	86,586	94,122	119,346	126,806	5,687	5,985	211,620	226,913
II	86,678	91,447	113,805	119,259	5,511	5,786	205,993	216,493
III	87,275	93,029	114,726	119,810	5,453	5,719	207,454	218,558
IV	91,131	100,181	112,496	116,901	5,434	5,663	209,062	222,744
2000								
I	85,679	89,748	108,473	114,329	5,185	5,424	199,338	209,501
II	85,844	90,684	108,003	113,241	5,160	5,389	199,007	209,313
III	82,015	86,990	106,495	112,550	5,173	5,429	193,683	204,970
IV	81,198	84,645	105,003	111,264	4,995	5,221	191,197	201,130
2001								
I	83,909	88,762	106,229	115,193	4,772	5,032	194,909	208,987
II	79,434	82,860	103,218	110,399	4,419	4,651	187,070	197,910
III	77,229	82,310	108,323	116,428	4,368	4,598	189,920	203,335
IV	74,717	79,974	108,371	116,483	4,606	4,797	187,695	201,253
2002 P								
I	74,036	78,036	107,047	117,439	4,447	4,666	185,530	200,142
II	72,493	76,238	104,422	114,333	4,200	4,394	181,115	194,965
III	75,056	81,287	107,849	120,306	4,199	4,368	187,104	205,961
IV	79,336	85,843	112,018	124,756	3,731	3,880	195,085	214,480
2003 P								
I	83,041	89,519	105,469	116,644	3,582	3,749	192,092	209,911
II	78,973	87,862	103,294	115,952	3,395	3,545	185,661	207,358
III	63,090	68,246	103,982	113,614	3,152	3,288	170,224	185,148
IV	58,368	64,137	101,724	110,796	3,054	3,178	163,146	178,111

Note: See technical notes.

Table 14-2

## Portfolio investment in Canadian bonds, 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
VectorID (Annual)	v236512	v236526	v236515	v236527	v235615	v236528	v236439	v236525
VectorID (Quarterly)	v20863107	v20863108	v20863109	v20863110	v20863111	v20863112	v20863105	v20863106
	millions of dollars							
1990								
IV	9,753	9,802	26,997	27,032	350	344	37,100	37,179
1991								
I	8,731	9,267	30,043	32,121	321	334	39,095	41,721
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
1992								
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
1993								
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
1994								
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	12,791	41,396	42,097	0	0	54,391	54,887
1995								
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	43,367	0	0	50,854	54,770
1996								
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
1997								
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
1998								
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
1999								
I	13,380	13,482	34,757	38,828	0	0	48,137	52,311
II	15,526	15,564	32,787	35,859	0	0	48,313	51,424
III	14,645	14,908	32,867	35,822	0	0	47,513	50,730
IV	15,017	14,991	30,973	33,607	0	0	45,990	48,599
2000								
I	14,890	15,249	30,568	33,974	0	0	45,458	49,222
II	14,394	14,743	30,242	33,685	0	0	44,636	48,428
III	14,053	14,432	29,986	34,002	0	0	44,039	48,434
IV	14,059	14,298	29,906	33,364	0	0	43,965	47,661
2001								
I	14,772	15,408	29,341	33,866	0	0	44,113	49,274
II	14,965	15,521	28,185	32,130	0	0	43,149	47,651
III	16,052	16,660	28,540	32,728	0	0	44,592	49,388
IV	16,453	16,991	27,583	31,756	0	0	44,036	48,747
2002 P								
I	20,419	21,255	26,526	31,847	0	0	46,945	53,103
II	22,109	22,944	24,017	29,486	0	0	46,126	52,430
III	26,272	27,478	24,626	30,951	0	0	50,898	58,429
IV	28,315	29,388	24,628	30,563	0	0	52,943	59,951
2003 P								
I	30,113	30,975	22,107	27,876	0	0	52,221	58,851
II	32,927	33,953	20,518	26,443	25	26	53,470	60,422
III	35,079	35,721	19,846	24,909	26	26	54,951	60,657
IV	36,447	36,937	19,478	24,196	25	26	55,950	61,159

Note: See technical notes.

Table 14-3

## Portfolio investment in Canadian bonds, 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
VectorID (Annual)	v236437	v236520	v236517	v236529	v236436	v236530
VectorID (Quarterly)	v20863095	v20863096	v20863113	v20863114	v20863093	v20863094
	millions of dollars					
1990						
IV	138,831	137,596	49,305	47,651	188,135	185,247
1991						
I	144,550	149,091	49,024	50,132	193,574	199,223
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	51,568	215,555	220,449
1992						
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	58,374	244,176	248,815
1993						
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
1994						
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	246,121	71,004	71,225	316,871	317,345
1995						
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	268,876	81,845	91,285	341,698	360,161
1996						
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
1997						
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
1998						
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
1999						
I	259,756	279,224	137,256	138,046	397,012	417,270
II	254,307	267,916	137,825	138,137	392,132	406,053
III	254,966	269,288	139,564	139,885	394,530	409,173
IV	255,051	271,343	134,341	134,833	389,392	406,176
2000						
I	244,796	258,724	134,911	138,437	379,707	397,160
II	243,642	257,741	135,361	139,781	379,003	397,522
III	237,722	253,404	138,742	142,054	376,464	395,458
IV	235,162	248,792	136,684	138,362	371,845	387,154
2001						
I	239,022	258,261	150,270	155,352	389,292	413,613
II	230,220	245,561	154,184	159,855	384,404	405,416
III	234,512	252,723	166,314	171,166	400,827	423,889
IV	231,731	250,000	189,621	193,563	421,351	443,562
2002 P						
I	232,475	253,244	195,416	206,669	427,891	459,913
II	227,241	247,395	192,876	204,076	420,117	451,470
III	238,002	264,390	201,274	212,334	439,275	476,725
IV	248,027	274,431	195,649	205,377	443,676	479,808
2003 P						
I	244,313	268,762	191,034	197,942	435,347	466,704
II	239,132	267,780	178,519	189,267	417,651	457,047
III	225,174	245,805	183,095	194,338	408,269	440,142
IV	219,096	239,270	185,870	197,059	404,966	436,329

Note: See technical notes.

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 European Union countries	Japan	Other OECD countries	All other countries		
VectorID	v235439	v235461	v235505	v235527	v235549	v235571	v235483	v235414
	millions of dollars							
1990	18,493	759	402	88	330	588	1,408	20,660
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	79,882	2,283	444	39	2,246	2,118	4,846	87,011
2001	65,818	2,414	1,248	28	2,343	2,277	5,897	74,128
2002 <sup>p</sup>	66,142	1,365	887	23	2,902	2,357	6,169	73,677

**Note:** See technical notes.



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 European Union countries	Japan	Other OECD countries	All other countries		
VectorID (Annual)	v235441	v235463	v235507	v235529	v235551	v235573	v235416	
VectorID (Quarterly)	v236549	v236550	v236551	v236552	v236553	v236554	v236548	
	millions of dollars							
1990								
IV	10,286	1,586	2,242	900	3,977	7,411	14,530	26,402
1991								
I	10,731	1,507	1,771	754	3,503	5,620	11,648	23,887
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
1992								
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
1993								
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
1994								
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
1995								
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
1996								
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
1997								
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
1998								
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
1999								
I	19,311	6,632	2,313	9	1,956	5,294	9,572	35,515
II	17,932	5,477	1,952	24	1,615	3,966	7,557	30,965
III	17,192	5,141	2,059	57	1,486	2,526	6,128	28,461
IV	15,934	4,765	2,302	43	1,991	2,640	6,976	27,675
2000								
I	18,115	5,457	2,200	71	1,850	3,020	7,141	30,712
II	17,505	4,328	1,677	70	1,554	3,311	6,612	28,445
III	14,272	3,536	1,632	91	1,789	3,666	7,178	24,987
IV	17,097	3,220	1,544	198	1,771	4,131	7,644	27,961
2001								
I	13,527	2,862	1,556	172	1,390	3,744	6,862	23,251
II	14,719	2,960	1,244	171	1,187	2,916	5,518	23,197
III	11,723	2,706	1,070	123	1,008	2,840	5,041	19,470
IV	13,581	2,785	1,198	23	915	2,961	5,097	21,463
2002 P								
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
2003 P								
I	14,026	3,557	1,517	25	1,578	3,771	6,891	24,473
II	13,078	3,653	1,227	32	1,542	3,945	6,746	23,478
III	11,523	3,508	1,017	29	1,323	3,742	6,111	21,142
IV	12,754	2,573	887	33	1,173	3,709	5,802	21,130

Note: See technical notes.

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
VectorID	v235629	v235630	v235631	v235632	v235628
millions of dollars					
1990	17,491	5,586	1,808	1,516	26,402
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 <sup>p</sup>	9,419	10,659	1,723	3,388	25,189

**Note:** See technical notes.

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
VectorID	v235419	v235421	v235420	v235418
millions of dollars				
1990	2,124	4,180	7,832	14,136
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	7,992	12,316	21,365
2001	770	8,750	12,290	21,811
2002 <sup>p</sup>	780	8,973	12,646	22,400

**Note:** See technical notes.

Table 19-1

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

Year	Federal government								Total
	Portfolio investment				Other investment				
	Bonds	Stocks	Money market	Total	Loans	Deposits	Other liabilities	Total	
VectorID (Annual)	v236444		v236445	v236443	v236447		v236448	v236446	v236442
VectorID (Quarterly)	v20863043		v20863044	v20863042	v20863046		v20863047	v20863045	v20863041
	millions of dollars								
1990									
IV	56,454	.	17,491	73,945	0	.	3,410	3,410	77,355
1991									
I	57,635	.	16,093	73,728	0	.	3,288	3,288	77,016
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
1992									
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
1993									
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
1994									
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
1995									
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
1996									
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
1997									
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
1998									
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
1999									
I	86,586	.	17,938	104,525	0	.	3,250	3,250	107,775
II	86,678	.	15,730	102,408	0	.	3,208	3,208	105,616
III	87,275	.	14,078	101,352	0	.	3,011	3,011	104,363
IV	91,131	.	12,721	103,852	0	.	2,955	2,955	106,807
2000									
I	85,679	.	14,100	99,780	0	.	2,924	2,924	102,703
II	85,844	.	13,363	99,207	0	.	2,767	2,767	101,974
III	82,015	.	11,143	93,157	0	.	2,656	2,656	95,814
IV	81,198	.	11,587	92,785	0	.	2,580	2,580	95,365
2001									
I	83,909	.	10,098	94,007	0	.	2,530	2,530	96,537
II	79,434	.	9,034	88,468	0	.	2,302	2,302	90,770
III	77,229	.	6,030	83,259	0	.	2,373	2,373	85,633
IV	74,717	.	7,439	82,156	0	.	2,329	2,329	84,485
2002 P									
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	79,336	.	9,419	88,755	0	.	2,452	2,452	91,207
2003 P									
I	83,041	.	8,997	92,038	0	.	2,202	2,202	94,240
II	78,973	.	10,342	89,315	0	.	2,016	2,016	91,330
III	63,090	.	10,521	73,610	0	.	2,008	2,008	75,619
IV	58,368	.	10,254	68,622	0	.	1,986	1,986	70,608

Note: See technical notes.

Table 19-2

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

Year	Provincial government								
	Portfolio investment				Other investment				Total
	Bonds	Stocks	Money market	Total	Loans	Deposits	Other liabilities	Total	
VectorID (Annual) VectorID (Quarterly)	v236451 v20863050	v236452 v20863051	v236450 v20863049	v236454 v20863053	v236455 v20863054	v236453 v20863052	v236449 v20863048		
	millions of dollars								
1990									
IV	40,980	.	2,291	43,271	2,539	.	80	2,619	45,890
1991									
I	43,707	.	2,425	46,132	2,433	.	69	2,502	48,634
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
1992									
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
1993									
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
1994									
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
1995									
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
1996									
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
1997									
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
1998									
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
1999									
I	119,346	.	2,826	122,171	1,994	.	0	1,994	124,165
II	113,805	.	2,815	116,620	1,893	.	0	1,893	118,513
III	114,726	.	3,231	117,957	2,149	.	0	2,149	120,106
IV	112,496	.	3,496	115,992	2,115	.	0	2,115	118,108
2000									
I	108,473	.	4,073	112,546	2,102	.	0	2,102	114,648
II	108,003	.	3,834	111,837	2,086	.	0	2,086	113,923
III	106,495	.	3,124	109,619	1,943	.	0	1,943	111,562
IV	105,003	.	4,545	109,549	1,843	.	0	1,843	111,392
2001									
I	106,229	.	3,275	109,504	1,765	.	0	1,765	111,269
II	103,218	.	4,109	107,327	1,710	.	0	1,710	109,037
III	108,323	.	3,090	111,413	1,864	.	0	1,864	113,277
IV	108,371	.	3,586	111,957	1,720	.	0	1,720	113,677
2002 P									
I	107,047	.	3,557	110,605	1,562	.	0	1,562	112,167
II	104,422	.	4,036	108,458	1,648	.	0	1,648	110,106
III	107,849	.	3,371	111,220	1,695	.	0	1,695	112,915
IV	112,018	.	3,446	115,464	1,727	.	0	1,727	117,190
2003 P									
I	105,469	.	2,887	108,356	1,406	.	0	1,406	109,762
II	103,294	.	2,211	105,505	1,272	.	0	1,272	106,777
III	103,982	.	1,485	105,467	1,126	.	0	1,126	106,593
IV	101,724	.	1,633	103,357	1,122	.	0	1,122	104,479

Note: See technical notes.

Table 19-3

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

Year	Municipal government								
	Portfolio investment				Other investment				Total
	Bonds	Stocks	Money market	Total	Loans	Deposits	Other liabilities	Total	
VectorID (Annual)	v236457				v236458				v236456
VectorID (Quarterly)	v20863056				v20863057				v20863055
	millions of dollars								
1990									
IV	4,297	.	.	4,297	183	.	.	183	4,480
1991									
I	4,113	.	.	4,113	168	.	.	168	4,281
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
1992									
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
1993									
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
1994									
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
1995									
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
1996									
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
1997									
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
1998									
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
1999									
I	5,687	.	.	5,687	120	.	.	120	5,807
II	5,511	.	.	5,511	113	.	.	113	5,624
III	5,453	.	.	5,453	125	.	.	125	5,578
IV	5,434	.	.	5,434	124	.	.	124	5,558
2000									
I	5,185	.	.	5,185	122	.	.	122	5,307
II	5,160	.	.	5,160	122	.	.	122	5,282
III	5,173	.	.	5,173	119	.	.	119	5,292
IV	4,995	.	.	4,995	116	.	.	116	5,112
2001									
I	4,772	.	.	4,772	112	.	.	112	4,884
II	4,419	.	.	4,419	107	.	.	107	4,526
III	4,368	.	.	4,368	118	.	.	118	4,486
IV	4,606	.	.	4,606	73	.	.	73	4,679
2002 P									
I	4,447	.	.	4,447	72	.	.	72	4,519
II	4,200	.	.	4,200	76	.	.	76	4,276
III	4,199	.	.	4,199	78	.	.	78	4,277
IV	3,731	.	.	3,731	80	.	.	80	3,810
2003 P									
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	3,054	.	.	3,054	72	.	.	72	3,127

Note: See technical notes.

Table 19-4

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

Year	Total all government								
	Portfolio investment				Other investment				Total
	Bonds	Stocks	Money market	Total	Loans	Deposits	Other liabilities	Total	
VectorID (Annual)	v236488		v236489	v236487	v236491		v236492	v236490	v236486
VectorID (Quarterly)	v20863036		v20863037	v20863035	v20863039		v20863040	v20863038	v20863034
	millions of dollars								
1990									
IV	101,731	.	19,782	121,513	2,722	.	3,490	6,212	127,725
1991									
I	105,455	.	18,518	123,973	2,601	.	3,357	5,958	129,931
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
1992									
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
1993									
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
1994									
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
1995									
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
1996									
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
1997									
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
1998									
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
1999									
I	211,620	.	20,764	232,384	2,113	.	3,250	5,363	237,747
II	205,993	.	18,545	224,538	2,006	.	3,208	5,214	229,752
III	207,454	.	17,309	224,762	2,274	.	3,011	5,285	230,047
IV	209,062	.	16,217	225,279	2,239	.	2,955	5,194	230,473
2000									
I	199,338	.	18,173	217,511	2,223	.	2,924	5,147	222,658
II	199,007	.	17,197	216,204	2,208	.	2,767	4,975	221,179
III	193,683	.	14,266	207,949	2,062	.	2,656	4,718	212,667
IV	191,197	.	16,133	207,329	1,959	.	2,580	4,539	211,869
2001									
I	194,909	.	13,373	208,282	1,877	.	2,530	4,407	212,689
II	187,070	.	13,144	200,214	1,817	.	2,302	4,119	204,333
III	189,920	.	9,120	199,040	1,982	.	2,373	4,356	203,396
IV	187,695	.	11,025	198,720	1,793	.	2,329	4,121	202,841
2002 P									
I	185,530	.	10,827	196,357	1,634	.	2,439	4,073	200,431
II	181,115	.	12,195	193,310	1,724	.	2,393	4,117	197,427
III	187,104	.	11,400	198,504	1,773	.	2,392	4,165	202,669
IV	195,085	.	12,865	207,950	1,806	.	2,452	4,258	212,208
2003 P									
I	192,092	.	11,884	203,976	1,481	.	2,202	3,683	207,658
II	185,661	.	12,554	198,215	1,339	.	2,016	3,355	201,570
III	170,224	.	12,006	182,230	1,199	.	2,008	3,207	185,437
IV	163,146	.	11,886	175,032	1,195	.	1,986	3,181	178,213

Note: See technical notes.

Table 19-5

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

Year	Federal government enterprises								Total
	Portfolio investment				Other investment				
	Bonds	Stocks	Money market	Total	Loans	Deposits	Other liabilities	Total	
VectorID (Annual)	v236461		v236462	v236460	v236464	v236465	v236466	v236463	v236459
VectorID (Quarterly)	v20863068		v20863069	v20863067	v20863071	v20863072	v20863073	v20863070	v20863066
	millions of dollars								
1990									
IV	9,753	.	2,991	12,745	298	280	881	1,460	14,205
1991									
I	8,731	.	3,126	11,857	280	447	897	1,624	13,481
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
1992									
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
1993									
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
1994									
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
1995									
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
1996									
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
1997									
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
1998									
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
1999									
I	13,380	.	7,039	20,418	0	68	75	143	20,561
II	15,526	.	6,363	21,889	0	137	96	233	22,122
III	14,645	.	6,803	21,448	0	62	96	158	21,606
IV	15,017	.	7,110	22,126	0	238	106	345	22,471
2000									
I	14,890	.	6,761	21,651	0	89	112	200	21,852
II	14,394	.	6,728	21,121	0	163	165	328	21,450
III	14,053	.	6,861	20,915	0	79	189	268	21,183
IV	14,059	.	6,610	20,669	0	66	165	231	20,900
2001									
I	14,772	.	6,777	21,548	0	93	291	384	21,932
II	14,965	.	6,327	21,292	0	107	306	413	21,705
III	16,052	.	6,726	22,777	0	54	429	483	23,261
IV	16,453	.	6,782	23,235	0	73	378	451	23,687
2002 P									
I	20,419	.	8,246	28,665	0	63	426	489	29,155
II	22,109	.	7,146	29,255	0	114	423	537	29,792
III	26,272	.	5,899	32,171	0	78	401	478	32,649
IV	28,315	.	7,198	35,513	0	177	388	565	36,078
2003 P									
I	30,113	.	7,347	37,460	0	58	342	399	37,859
II	32,927	.	6,527	39,454	0	104	342	446	39,900
III	35,079	.	5,757	40,836	0	78	334	411	41,248
IV	36,447	.	5,889	42,337	0	79	323	402	42,739

Note: See technical notes.

Table 19-6

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

Year	Provincial government enterprises								Total
	Portfolio investment				Other investment				
	Bonds	Stocks	Money market	Total	Loans	Deposits	Other liabilities	Total	
VectorID (Annual)	v236469		v236470	v236468	v236472		v236473	v236471	v236467
VectorID (Quarterly)	v20863076		v20863077	v20863075	v20863079		v20863080	v20863078	v20863074
	millions of dollars								
1990									
IV	26,997	.	304	27,301	433	.	50	483	27,784
1991									
I	30,043	.	320	30,363	418	.	34	452	30,815
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
1992									
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
1993									
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
1994									
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
1995									
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
1996									
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
1997									
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
1998									
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
1999									
I	34,757	.	1,118	35,875	0	.	41	41	35,915
II	32,787	.	878	33,665	0	.	54	54	33,720
III	32,867	.	578	33,445	0	.	20	20	33,465
IV	30,973	.	310	31,283	0	.	37	37	31,320
2000									
I	30,568	.	638	31,206	0	.	75	75	31,281
II	30,242	.	375	30,617	0	.	28	28	30,645
III	29,986	.	276	30,262	0	.	55	55	30,317
IV	29,906	.	0	29,906	0	.	286	286	30,193
2001									
I	29,341	.	12	29,353	0	.	423	423	29,776
II	28,185	.	4	28,189	0	.	279	279	28,468
III	28,540	.	12	28,553	0	.	303	303	28,856
IV	27,583	.	24	27,607	0	.	204	204	27,811
2002 P									
I	26,526	.	15	26,540	0	.	128	128	26,668
II	24,017	.	81	24,098	0	.	99	99	24,198
III	24,626	.	86	24,712	0	.	102	102	24,815
IV	24,628	.	15	24,643	0	.	128	128	24,771
2003 P									
I	22,107	.	188	22,295	0	.	146	146	22,442
II	20,518	.	175	20,694	0	.	162	162	20,855
III	19,846	.	35	19,881	0	.	136	136	20,018
IV	19,478	.	4	19,482	0	.	130	130	19,612

Note: See technical notes.



Table 19-7

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

Year	Municipal government enterprises								Total
	Portfolio investment				Other investment				
	Bonds	Stocks	Money market	Total	Loans	Deposits	Other liabilities	Total	
VectorID (Annual)	v236475				v236476				v236474
VectorID (Quarterly)	v20863082				v20863083				v20863081
	millions of dollars								
1990									
IV	350	.	.	350	.	.	2	2	352
1991									
I	321	.	.	321	.	.	0	0	321
II	318	.	.	318	.	.	0	0	318
III	330	.	.	330	.	.	0	0	330
IV	332	.	.	332	.	.	0	0	332
1992									
I	275	.	.	275	.	.	9	9	283
II	306	.	.	306	.	.	9	9	314
III	322	.	.	322	.	.	9	9	331
IV	280	.	.	280	.	.	9	9	289
1993									
I	323	.	.	323	.	.	0	0	323
II	303	.	.	303	.	.	0	0	303
III	312	.	.	312	.	.	0	0	312
IV	257	.	.	257	.	.	0	0	257
1994									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
1995									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
1996									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
1997									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
1998									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
1999									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
2000									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
2001									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
2002 P									
I	0	.	.	0	.	.	0	0	0
II	0	.	.	0	.	.	0	0	0
III	0	.	.	0	.	.	0	0	0
IV	0	.	.	0	.	.	0	0	0
2003 P									
I	0	.	.	0	.	.	0	0	0
II	25	.	.	25	.	.	0	0	25
III	26	.	.	26	.	.	0	0	26
IV	25	.	.	25	.	.	0	0	25

Note: See technical notes.

Table 19-8

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

Year	Total government enterprises								Total
	Portfolio investment				Other investment				
	Bonds	Stocks	Money market	Total	Loans	Deposits	Other liabilities	Total	
VectorID (Annual)	v236495		v236496	v236494	v236498	v236499	v236500	v236497	v236493
VectorID (Quarterly)	v20863060		v20863061	v20863059	v20863063	v20863064	v20863065	v20863062	v20863058
	millions of dollars								
1990									
IV	37,100	.	3,296	40,396	732	280	933	1,945	42,341
1991									
I	39,095	.	3,446	42,542	698	447	931	2,076	44,618
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
1992									
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
1993									
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
1994									
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
1995									
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
1996									
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
1997									
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
1998									
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
1999									
I	48,137	.	8,156	56,293	0	68	116	183	56,476
II	48,313	.	7,241	55,555	0	137	151	288	55,842
III	47,513	.	7,381	54,894	0	62	116	178	55,072
IV	45,990	.	7,420	53,409	0	238	143	382	53,791
2000									
I	45,458	.	7,399	52,857	0	89	187	275	53,133
II	44,636	.	7,102	51,738	0	163	193	356	52,094
III	44,039	.	7,138	51,177	0	79	244	323	51,499
IV	43,965	.	6,610	50,575	0	66	451	517	51,093
2001									
I	44,113	.	6,789	50,901	0	93	714	807	51,708
II	43,149	.	6,331	49,481	0	107	585	692	50,172
III	44,592	.	6,738	51,330	0	54	733	787	52,117
IV	44,036	.	6,807	50,843	0	73	582	655	51,498
2002 P									
I	46,945	.	8,261	55,206	0	63	554	617	55,823
II	46,126	.	7,227	53,353	0	114	522	636	53,990
III	50,898	.	5,985	56,883	0	78	503	581	57,464
IV	52,943	.	7,213	60,156	0	177	516	693	60,849
2003 P									
I	52,221	.	7,535	59,755	0	58	488	546	60,301
II	53,470	.	6,703	60,173	0	104	503	608	60,780
III	54,951	.	5,793	60,743	0	78	470	548	61,291
IV	55,950	.	5,893	61,843	0	79	453	532	62,376

Note: See technical notes.

Table 19-9

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

Year	Total governments and government enterprises								Total
	Portfolio investment				Other investment				
	Bonds	Stocks	Money market	Total	Loans	Deposits	Other liabilities	Total	
VectorID (Annual)	v236503		v236504	v236502	v236506	v236507	v236508	v236505	v236501
VectorID (Quarterly)	v20863028		v20863029	v20863027	v20863031	v20863032	v20863033	v20863030	v20863026
	millions of dollars								
1990									
IV	138,831	.	23,078	161,909	3,454	280	4,423	8,158	170,066
1991									
I	144,550	.	21,964	166,514	3,300	447	4,288	8,034	174,549
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	8,625	188,764
IV	164,382	.	28,995	193,376	3,344	435	4,311	8,089	201,465
1992									
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
1993									
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
1994									
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
1995									
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
1996									
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
1997									
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
1998									
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
1999									
I	259,756	.	28,920	288,677	2,113	68	3,366	5,547	294,223
II	254,307	.	25,786	280,093	2,006	137	3,359	5,502	285,594
III	254,966	.	24,690	279,656	2,274	62	3,127	5,463	285,119
IV	255,051	.	23,637	278,688	2,239	238	3,098	5,575	284,264
2000									
I	244,796	.	25,573	270,368	2,223	89	3,110	5,422	275,791
II	243,642	.	24,299	267,942	2,208	163	2,960	5,332	273,273
III	237,722	.	21,404	259,126	2,062	79	2,900	5,040	264,167
IV	235,162	.	22,743	257,905	1,959	66	3,031	5,057	262,961
2001									
I	239,022	.	20,162	259,184	1,877	93	3,244	5,214	264,398
II	230,220	.	19,475	249,695	1,817	107	2,887	4,811	254,505
III	234,512	.	15,858	250,370	1,982	54	3,106	5,142	255,513
IV	231,731	.	17,831	249,562	1,793	73	2,911	4,776	254,338
2002 P									
I	232,475	.	19,088	251,563	1,634	63	2,993	4,690	256,253
II	227,241	.	19,423	246,664	1,724	114	2,915	4,753	251,417
III	238,002	.	17,386	255,387	1,773	78	2,895	4,745	260,133
IV	248,027	.	20,078	268,105	1,806	177	2,967	4,951	273,056
2003 P									
I	244,313	.	19,419	263,731	1,481	58	2,690	4,228	267,959
II	239,132	.	19,256	258,388	1,339	104	2,519	3,963	262,351
III	225,174	.	17,799	242,973	1,199	78	2,478	3,755	246,728
IV	219,096	.	17,780	236,876	1,195	79	2,440	3,714	240,589

Note: See technical notes.

Table 19-10

## Portfolio investment and other investment in Canada - Private corporations

Year	Private corporations								
	Portfolio investment				Other investment				Total
	Bonds	Stocks	Money market	Total	Loans	Deposits	Other liabilities	Total	
VectorID (Annual)	v236479	v236480	v236481	v236478	v236483	v236484	v236485	v236482	v236477
VectorID (Quarterly)	v20863086	v20863087	v20863088	v20863085	v20863090	v20863091	v20863092	v20863089	v20863084
	millions of dollars								
1990									
IV	49,305	20,660	3,324	73,289	36,609	95,818	9,713	142,141	215,429
1991									
I	49,024	19,253	1,923	70,200	37,672	95,279	9,992	142,943	213,143
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
1992									
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
1993									
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
1994									
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
1995									
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
1996									
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
1997									
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
1998									
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
1999									
I	137,256	63,793	6,595	207,644	53,473	162,259	17,304	233,035	440,679
II	137,825	66,587	5,179	209,591	52,188	140,937	17,722	210,846	420,437
III	139,564	68,250	3,771	211,586	54,190	144,794	17,688	216,672	428,258
IV	134,341	69,070	4,038	207,450	54,763	144,519	17,466	216,747	424,197
2000									
I	134,911	78,241	5,140	218,293	55,576	142,064	18,456	216,096	434,389
II	135,361	83,403	4,146	222,910	57,172	148,101	18,636	223,909	446,819
III	138,742	87,812	3,583	230,137	58,252	144,480	18,924	221,656	451,793
IV	136,684	87,011	5,219	228,913	58,670	147,684	18,334	224,688	453,601
2001									
I	150,270	86,723	3,089	240,082	54,025	166,731	17,953	238,710	478,792
II	154,184	76,478	3,722	234,384	55,752	154,009	18,819	228,580	462,964
III	166,314	75,478	3,611	245,403	60,001	172,620	18,961	251,582	496,985
IV	189,621	74,128	3,632	267,381	53,756	180,982	18,900	253,638	521,019
2002 P									
I	195,416	72,867	3,683	271,966	55,848	188,626	19,325	263,800	535,765
II	192,876	74,754	3,457	271,087	51,735	183,563	19,017	254,314	525,401
III	201,274	72,891	3,908	278,073	55,858	196,415	19,211	271,484	549,557
IV	195,649	73,677	5,111	274,437	56,681	194,335	19,432	270,448	544,885
2003 P									
I	191,034	73,556	5,055	269,645	55,190	204,034	19,578	278,802	548,447
II	178,519	74,676	4,221	257,417	52,364	169,884	19,200	241,448	498,865
III	183,095	76,834	3,343	263,272	51,955	177,965	19,147	249,068	512,340
IV	185,870	78,761	3,350	267,982	53,119	183,051	19,370	255,540	523,522

Note: See technical notes.

Table 19-11

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

Year	Total all sectors								
	Portfolio investment				Other investment				Total
	Bonds	Stocks	Money market	Total	Loans	Deposits	Other liabilities	Total	
VectorID (Annual)	v21113622	v21113623	v21113624	v21113621	v21113626	v21113627	v21113628	v21113625	v236441
VectorID (Quarterly)	v21113614	v21113615	v21113616	v21113613	v21113618	v21113619	v21113620	v21113617	v20863025
	millions of dollars								
1990									
IV	188,135	20,660	26,402	235,198	40,063	96,099	14,136	150,298	385,496
1991									
I	193,574	19,253	23,887	236,714	40,971	95,726	14,280	150,530	387,245
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
1992									
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
1993									
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
1994									
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
1995									
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
1996									
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
1997									
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
1998									
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
1999									
I	397,012	63,793	35,515	496,320	55,586	162,326	20,669	238,514	734,835
II	392,132	66,587	30,965	489,683	54,194	141,074	21,081	216,211	705,895
III	394,530	68,250	28,461	491,242	56,464	144,856	20,815	222,073	713,315
IV	389,392	69,070	27,675	486,138	57,002	144,757	20,564	222,085	708,223
2000									
I	379,707	78,241	30,712	488,661	57,799	142,153	21,567	221,430	710,091
II	379,003	83,403	28,445	490,851	59,380	148,264	21,596	229,078	719,929
III	376,464	87,812	24,987	489,263	60,313	144,559	21,824	226,618	715,881
IV	371,845	87,011	27,961	486,817	60,629	147,751	21,365	229,678	716,496
2001									
I	389,292	86,723	23,251	499,266	55,903	166,824	21,197	243,831	743,096
II	384,404	76,478	23,197	484,079	57,569	154,115	21,706	233,284	717,363
III	400,827	75,478	19,470	495,774	61,983	172,674	22,067	256,670	752,444
IV	421,351	74,128	21,463	516,943	55,549	181,055	21,811	258,342	775,284
2002 P									
I	427,891	72,867	22,771	523,528	57,483	188,690	22,318	268,427	791,955
II	420,117	74,754	22,880	517,751	53,459	183,677	21,932	258,954	776,704
III	439,275	72,891	21,294	533,460	57,631	196,493	22,106	276,152	809,612
IV	443,676	73,677	25,169	542,542	58,487	194,512	22,400	275,222	817,764
2003 P									
I	435,347	73,556	24,473	533,376	56,671	204,091	22,268	283,030	816,406
II	417,651	74,676	23,478	515,805	53,704	169,988	21,719	245,411	761,216
III	408,269	76,834	21,142	506,245	53,154	178,043	21,626	252,822	759,068
IV	404,966	78,761	21,130	504,857	54,313	183,131	21,810	259,254	764,111

Note: See technical notes.

Table 20-1

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

VectorID	Total all sectors											Direct investment inter company lending debt liabilities to direct investors	Total
	Short-term						Long-term						
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total			
	v21386544	v21386545	v21386546	v21386547	v21386548	v21386543	v21386550	v21386551	v21386552	v21386549	v21386553	v21386542	
	millions of dollars												
2002 <sup>p</sup> IV	25,189	33,990	194,512	7,711	2,043	263,444	443,676	24,497	12,646	480,819	53,442	797,705	
2003 <sup>p</sup> I	24,473	33,349	204,091	7,770	1,896	271,579	435,347	23,322	12,602	471,271	58,771	801,620	
II	23,478	31,961	169,988	7,214	1,828	234,469	417,651	21,743	12,677	452,070	59,142	745,681	
III	21,142	32,166	178,043	7,150	1,572	240,074	408,269	20,988	12,903	442,160	56,166	738,400	
IV	21,130	34,008	183,131	7,105	1,657	247,030	404,966	20,305	13,049	438,320	53,190	738,540	

Table 20-2

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

VectorID	General government										Direct investment inter company lending debt liabilities to direct investors	Total
	Short-term					Long-term						
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
	v21386556	v21386557	v21386558	v21386559	v21386560	v21386555	v21386562	v21386563	v21386564	v21386561	v21386554	
	millions of dollars											
2002 <sup>p</sup> IV	12,865	0	..	..	780	13,645	195,085	1,806	1,671	198,562	.	212,208
2003 <sup>p</sup> I	11,884	0	..	..	630	12,514	192,092	1,481	1,572	195,144	.	207,658
II	12,554	0	..	..	544	13,098	185,661	1,339	1,471	188,472	.	201,570
III	12,006	0	..	..	504	12,510	170,224	1,199	1,504	172,927	.	185,437
IV	11,886	0	..	..	485	12,371	163,146	1,195	1,502	165,842	.	178,213

**Note:** See technical notes.

Table 20-3

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

	Monetary authorities										Direct investment inter company lending debt liabilities to direct investors	Total
	Short-term					Long-term						
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
VectorID	v21386567	v21386568	v21386569	v21386570	v21386571	v21386566	v21386573	v21386574	v21386575	v21386572		v21386565
	millions of dollars											
2002 P												
IV	..	..	177	..	..	177	..	..	..	..	..	177
2003 P												
I	..	..	58	..	..	58	..	..	..	..	..	58
II	..	..	104	..	..	104	..	..	..	..	..	104
III	..	..	78	..	..	78	..	..	..	..	..	78
IV	..	..	79	..	..	79	..	..	..	..	..	79

Note: See technical notes.

Table 20-4

## Canada's gross external debt position - Banks

	Banks										Direct investment inter company lending debt liabilities to direct investors	Total
	Short-term					Long-term						
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total		
VectorID	v21386578	v21386579	v21386580	v21386581	v21386582	v21386577	v21386584	v21386585	v21386586	v21386583		v21386576
	millions of dollars											
2002 P												
IV	578	..	194,335	..	..	194,914	3,404	..	..	3,404	..	198,317
2003 P												
I	530	..	204,034	..	..	204,564	2,715	..	..	2,715	..	207,279
II	677	..	169,884	..	..	170,561	2,033	..	..	2,033	..	172,594
III	698	..	177,965	..	..	178,663	2,052	..	..	2,052	..	180,716
IV	1,106	..	183,051	..	..	184,158	2,026	..	..	2,026	..	186,184

Note: See technical notes.

Table 20-5

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

VectorID	Other sectors											Direct investment inter company lending debt liabilities to direct investors	Total
	Short-term					Long-term							
	Money market instruments	Loans	Deposits	Trade credit	Other debt liabilities	Total	Bonds and notes	Loans	Other debt liabilities	Total			
	v21386589	v21386590	v21386591	v21386592	v21386593	v21386588	v21386595	v21386596	v21386597	v21386594	v21386598	v21386587	
	millions of dollars												
2002 p													
IV	11,745	33,990	..	7,711	1,262	54,708	245,188	22,691	10,975	278,854	53,442	387,004	
2003 p													
I	12,059	33,349	..	7,770	1,266	54,444	240,539	21,842	11,031	273,411	58,771	386,625	
II	10,247	31,961	..	7,214	1,284	50,706	229,957	20,404	11,205	261,565	59,142	371,413	
III	8,438	32,166	..	7,150	1,068	48,823	235,993	19,789	11,399	267,181	56,166	372,170	
IV	8,137	34,008	..	7,105	1,172	50,422	239,794	19,110	11,547	270,451	53,190	374,064	

**Note:** See technical notes.











Table 23-1

## International investment position with the United Kingdom - Assets

Year	Assets										Total assets
	Canadian direct investment abroad	Portfolio investment			Other investment						
		Foreign bonds	Foreign stocks	Total	Loans and allowances		Deposits	Official international reserves	Other assets	Total	
					Loans	Allowances					
VectorID	v235450	v235452	v235453	v235467	v235455	v235451	v235456	v235454	v235457	v235468	v235449
	millions of dollars										
1990	13,527	841	2,378	3,219	1,062	-234	6,842	7	1,871	9,548	26,294
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	35,164	1,303	19,209	20,513	4,660	-40	17,324	6	1,712	23,663	79,339
2001	39,742	1,901	22,061	23,962	9,106	-10	26,593	6	2,675	38,370	102,074
2002 P	45,241	1,914	24,663	26,577	10,797	-7	25,629	8	3,012	39,439	111,257

Note: See technical notes.

Table 23-2

## International investment position with the United Kingdom - Liabilities

Year	Liabilities									Canada's net international investment position	
	Foreign direct investment in Canada	Portfolio investment			Other investment						
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans	Deposits	Other liabilities	Total		Total liabilities
VectorID	v235459	v235460	v235461	v235463	v235469	v235462	v235464	v235465	v235470	v235458	v235466
	millions of dollars										
1990	17,185	14,558	759	1,586	16,903	6,152	13,367	290	19,810	53,897	-27,603
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	23,184	38,424	2,283	3,220	43,927	14,213	30,174	218	44,604	111,715	-32,376
2001	25,204	44,082	2,414	2,785	49,281	11,308	42,907	248	54,463	128,948	-26,874
2002 P	26,273	51,052	1,365	3,869	56,287	16,115	39,920	272	56,306	138,866	-27,609

Note: See technical notes.

Table 24-1

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

Year	Assets											Total assets
	Canadian direct investment abroad	Portfolio investment			Other investment							
		Foreign bonds	Foreign stocks	Total	Loans and allowances		Deposits	Official international reserves	Other assets	Total		
					Loans	Allowances						
VectorID	v235494	v235496	v235497	v235511	v235499	v235495	v235500	v235498	v235501	v235512	v235493	
	millions of dollars											
1990	7,098	197	1,289	1,486	444	-196	4,918	87	1,961	7,213	15,798	
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	8,680	1,216	2,475	13,962	39,737	
1997	22,416	2,248	15,550	17,798	2,182	-11	8,359	766	2,255	13,552	53,766	
1998	29,149	3,484	21,255	24,739	1,898	-7	6,262	1,421	2,005	11,579	65,466	
1999	28,384	3,222	26,738	29,960	1,892	-3	5,496	2,538	2,010	11,933	70,276	
2000	39,162	5,058	31,205	36,263	2,844	-4	7,525	6,991	2,140	19,496	94,921	
2001	41,607	4,583	32,881	37,464	1,557	-7	8,784	6,116	2,552	19,002	98,073	
2002 P	54,612	4,976	35,304	40,280	1,136	-6	5,807	5,109	2,484	14,529	109,422	

Note: See technical notes.

Table 24-2

## International investment position with other European Union 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		
VectorID	v235503	v235504	v235505	v235507	v235513	v235506	v235508	v235509	v235514	v235502	v235510
	millions of dollars										
1990	14,339	28,234	402	2,242	30,878	3,933	7,244	1,215	12,391	57,608	-41,810
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	63,240	48,569	444	1,544	50,557	3,368	5,469	1,081	9,918	123,715	-28,794
2001	65,954	51,872	1,248	1,198	54,318	1,714	6,938	1,050	9,702	129,974	-31,900
2002 P	67,700	54,090	887	1,269	56,247	1,209	7,984	1,037	10,230	134,177	-24,755

Note: See technical notes.

Table 25-1

## International investment position with Japan - Assets

Year	Assets										Total assets
	Canadian direct investment abroad	Portfolio investment			Other investment						
		Foreign bonds	Foreign stocks	Total	Loans and allowances		Deposits	Official international reserves	Other assets	Total	
					Loans	Allowances					
VectorID	v235516	v235518	v235519	v235533	v235521	v235517	v235522	v235520	v235523	v235534	v235515
	millions of dollars										
1990	917	155	730	885	93	0	1,258	1	341	1,693	3,495
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	5,664	335	13,129	13,464	764	0	289	0	1,123	2,176	21,304
2001	7,033	711	14,008	14,719	920	0	2,574	0	984	4,477	26,229
2002 P	9,203	383	13,604	13,986	374	0	3,363	0	753	4,490	27,679

Note: See technical notes.

Table 25-2

## International investment position with Japan - Liabilities

Year	Liabilities									Total liabilities	Canada's net international investment position
	Foreign direct investment in Canada	Portfolio investment			Other investment						
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans	Deposits	Other liabilities	Total		
VectorID	v235525	v235526	v235527	v235529	v235535	v235528	v235530	v235531	v235536	v235524	v235532
	millions of dollars										
1990	5,222	44,063	88	900	45,051	5,928	1,996	729	8,653	58,926	-55,431
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	8,126	35,907	39	198	36,144	4,456	1,074	537	6,067	50,336	-29,033
2001	7,909	34,163	28	23	34,213	4,209	2,399	524	7,133	49,255	-23,026
2002 P	8,600	31,946	23	32	32,002	4,064	1,733	570	6,367	46,969	-19,290

Note: See technical notes.

Table 26-1

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

Year	Assets										Total assets
	Canadian direct investment abroad	Portfolio investment			Other investment						
		Foreign bonds	Foreign stocks	Total	Loans and allowances		Deposits	Official international reserves	Other assets	Total	
					Loans	Allowances					
VectorID	v235538	v235540	v235541	v235555	v235543	v235539	v235544	v235542	v235545	v235556	v235537
	millions of dollars										
1990	3,996	96	575	671	465	0	3,227	104	540	4,336	9,003
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	17,407	1,752	9,004	10,755	3,253	0	4,638	2	2,106	10,000	38,163
2001	25,904	2,127	10,895	13,021	5,843	0	4,468	1	1,944	12,255	51,181
2002 P	33,815	2,296	13,193	15,489	8,095	0	4,815	1	1,478	14,389	63,694

Note: See technical notes.

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 direct investment in Canada	Portfolio investment				Other investment					
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans	Deposits	Other liabilities	Total		
											Total liabilities
VectorID	v235547	v235548	v235549	v235551	v235557	v235550	v235552	v235553	v235558	v235546	v235554
	millions of dollars										
1990	5,871	32,286	330	3,977	36,592	1,740	7,564	766	10,070	52,533	-43,530
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	13,050	26,794	2,246	1,771	30,811	772	4,461	747	5,979	49,840	-11,678
2001	10,799	23,822	2,343	915	27,081	549	5,295	895	6,739	44,619	6,563
2002 P	10,833	23,118	2,902	1,701	27,721	174	6,229	864	7,266	45,819	17,875

Note: See technical notes.



Table 27-1

## International investment position with all other countries - Assets

Year	Assets											Total assets
	Canadian direct investment abroad	Portfolio investment			Other investment							
		Foreign bonds	Foreign stocks	Total	Loans and allowances		Deposits	Official international reserves	Other assets	Total		
					Loans	Allowances						
VectorID	v235560	v235562	v235563	v235577	v235565	v235561	v235566	v235564	v235567	v235578	v235559	
	millions of dollars											
1990	12,815	1,477	974	2,451	20,020	-12,355	22,910	11,211	17,088	58,875	74,141	
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	77,914	5,675	9,826	15,501	27,157	-10,873	22,766	17,078	33,529	89,658	183,072	
2001	86,582	5,680	11,296	16,975	25,710	-11,805	23,463	24,415	34,261	96,044	199,601	
2002 P	87,156	6,124	8,585	14,709	22,844	-11,946	19,101	30,628	33,707	94,334	196,199	

Note: See technical notes.

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		
VectorID	v235569	v235570	v235571	v235573	v235579	v235572	v235574	v235575	v235580	v235568	v235576
	millions of dollars										
1990	4,227	10,542	588	7,411	18,542	6,861	26,692	6,177	39,731	62,500	11,641
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	8,121	27,026	2,118	4,131	33,275	15,473	33,751	8,857	58,082	99,478	83,594
2001	9,543	22,946	2,277	2,961	28,185	15,706	33,649	8,819	58,174	95,901	103,701
2002 P	11,652	22,710	2,357	3,874	28,941	15,255	33,537	9,221	58,013	98,606	97,592

Note: See technical notes.

# Technical notes

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## Assets

### Canadian direct investment abroad

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

### Equity

Includes Head office accounts of branches.

### Profits

Values reflect current estimates for flows and reinvested earnings.

### Loans

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.

### Deposits

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.

### Other assets

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.

## Liabilities

### Foreign direct investment in Canada

Excludes, prior to 1983, the short-term inter-company accounts which are included in Other assets and Other liabilities. Includes 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. Includes, 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. Includes, from 1964 onward, an increase of some 400 companies in the coverage.

### **Equity**

Includes Head office Accounts of branches.

### **Profits**

Values reflect current estimates for flows and reinvested earnings.

### **Portfolio Canadian bonds**

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 US\$1.00 = CAN\$1.00, 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, REPO's on Canadian bonds. From 1995 onward, REPOs on Canadian and foreign securities are included in Loans assets and liabilities.

Includes, from 1980, an exchange rate valuation effect for the U.S. 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-ends. 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.

### **Loans**

Include from 1995 onward, the liability position for REPO's on Canadian and foreign securities (REPO's). 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.

### **Deposits**

Exclude, prior to 1963, the foreign currency deposits in Canadian banks, which are included as a deduction in Deposits assets.

### **Other liabilities**

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.

## **Region and industry details**

### **Other 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.

### **Other 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, the Republic of Korea; from January 2001, Slovakia; up to December 1994, Austria, Finland and Sweden.

### **Services and retailing**

Covers Transportation Services; General Services to Business; Government Services; Education, Health and Social Services; Accommodation, Restaurants, and Recreation Services; Food Retailing; Consumer Goods and Services.

### **Other industries**

Covers Food, Beverage and Tobacco; Chemicals, Chemical Products and Textiles; Electrical and Electronic Products; Construction and Related Activities; Communications.

# 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.

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

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

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

## Valuation of international assets and liabilities

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

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

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

As for portfolio investment, the Canadian statistics provide the market valuation of 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%).

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

### Administrative sources

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

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

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

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

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

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

## 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.



# 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.