



Catalogue no. 67-001-XIE

# Canada's Balance of International Payments

System of National Accounts

Second Quarter 2007



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Statistics Canada  
Balance of Payments Division  
System of National Accounts

# Canada's Balance of International Payments

## System of National Accounts

### Second Quarter 2007

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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.*

# User information

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## Symbols

The following standard symbols are used in Statistics Canada publications:

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

## Acknowledgements

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

# 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.

# Guide to tables

## Where to locate data in tables

### Financial account - Assets and liabilities

Financial account	Direct investment				Portfolio investment by geographical area			Other investment		
	Type	Geographical	Industry	Acquisitions, sales, other	Bonds	Stocks	Money market	Loans under repos	Reserves	Banks and other
<b>Assets</b>	Table number									
Quarterly 2002 - 2007	28	30	32					37	38	40,55
Annual 2002 - 2006	29	31	33	34	35	36		37	39	41,56
<b>Liabilities</b>	Table number									
Quarterly 2002 - 2007	42	44	46					52		53,55
Annual 2002 - 2006	43	45	47	48	49	50	51	52		54,56

### Current account

Current account	Goods			Services		Investment income			Transfers
	Type	Geographical	Adjustments	Type	Geographical	Type	Geographical	Interest payments	Type
<b>Quarterly</b>	Table number								
<i>Seasonally adjusted</i> 2002 - 2007 2004 - 2007	10	12		16 4		19			24
<i>Not seasonally adjusted</i> 2002 - 2007 2004 - 2007			14	3				22	
<b>Annual</b> 2002 - 2006 2004 - 2006	11	13	15	17 3, 4	18	20	21	23	25

**CANSIM tables correspondence**

Table titles (CANSIM)	Table number catalogue #67-001	CANSIM table number	
		Annual	Quarterly
Balance of international payments, current account by geographic area	6, 9, 13, 17, 18, 21, 25, 58, 60, 63, 64, 66, 67, 68, 70, 71, 73, 74, 76, 77	376-0001	
Balance of international payments, capital and financial account by geographic area	6, 27, 31, 35, 36, 39, 41, 45, 49, 50, 51, 54, 58, 62, 63, 65, 66, 67, 69, 70, 72, 73, 75, 76, 78	376-0002	
Balance of international payments, current account by geographic area	*5, 8, 13, 17, 18, 21, 25, 57, 59, 63, 64, 66, 67, 68, 70, 71, 73, 74, 76, 77		376-0003
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Balance of international payments, current account, goods	11, 14, 15	376-0006	376-0007
Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks, quarterly		376-0008	376-0010
Balance of international payments, Canadian chartered bank transactions in assets and liabilities booked in Canada with non-residents, flows and positions	55, 56	376-0009	376-0011
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Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by type of transaction	29, 43	376-0015	
Balance of international payments, Canadian direct investment abroad and foreign direct investment in Canada, acquisitions, sales and other flows	34, 48	376-0016	
Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada	28, 32, 42, 46		376-0017
International transactions in securities, portfolio transactions and repo loans, net and gross sales and purchases, by type and sector	37, 52	376-0018	376-0019

\* Underlined table numbers are available in publication 67-001 only annually; they are however available quarterly in CANSIM as indicated.

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# Highlights

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## Canada's balance of international payments

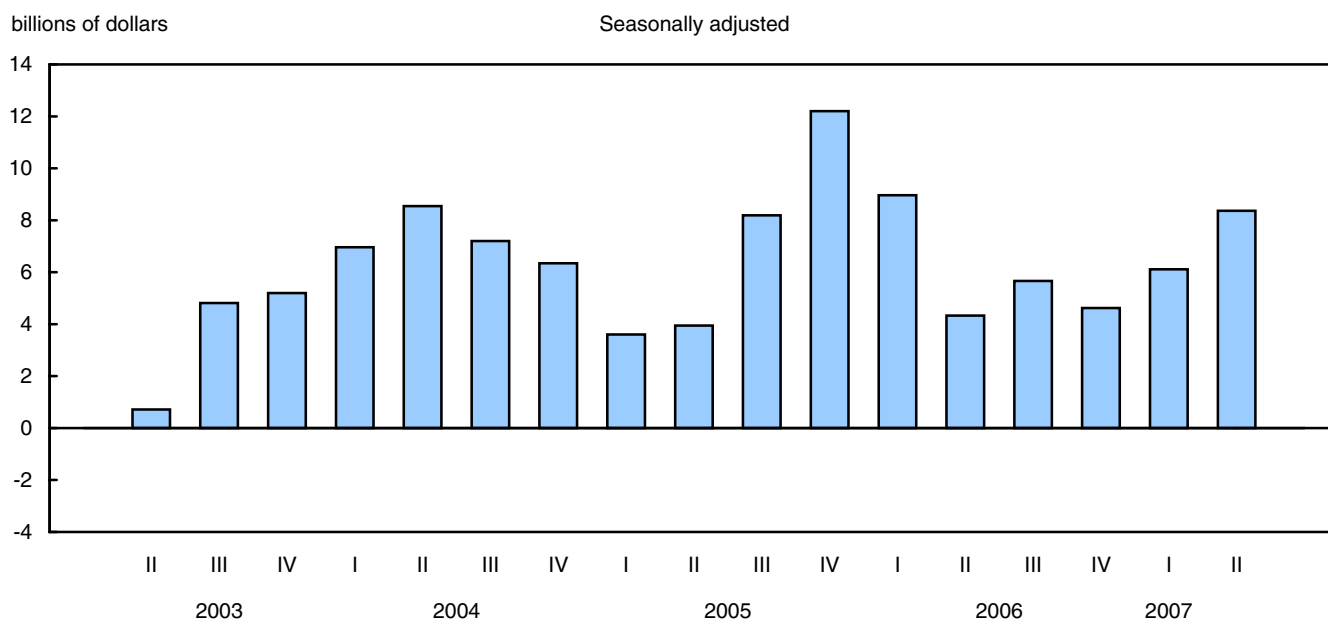
### Second quarter 2007

- Canada's current account surplus with the rest of the world, on a seasonally adjusted basis, increased \$2.2 billion in the second quarter to \$8.4 billion. In the capital and financial account (not seasonally adjusted), the growth in Canada's foreign assets significantly outpaced that in international liabilities.

## Analysis — Second quarter 2007

Canada's current account surplus with the rest of the world, on a seasonally adjusted basis, increased \$2.2 billion in the second quarter to \$8.4 billion. Most of the gain came from a third consecutive improvement of the trade-in-goods surplus, as imports declined slightly in the second quarter.

**Chart 1**  
**Current account balance**



In the capital and financial account (not seasonally adjusted), the growth in Canada's foreign assets significantly outpaced that in international liabilities. Canadian portfolio investment in foreign securities continued to be the driving force behind the increase in foreign assets.

**Note to readers**

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

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

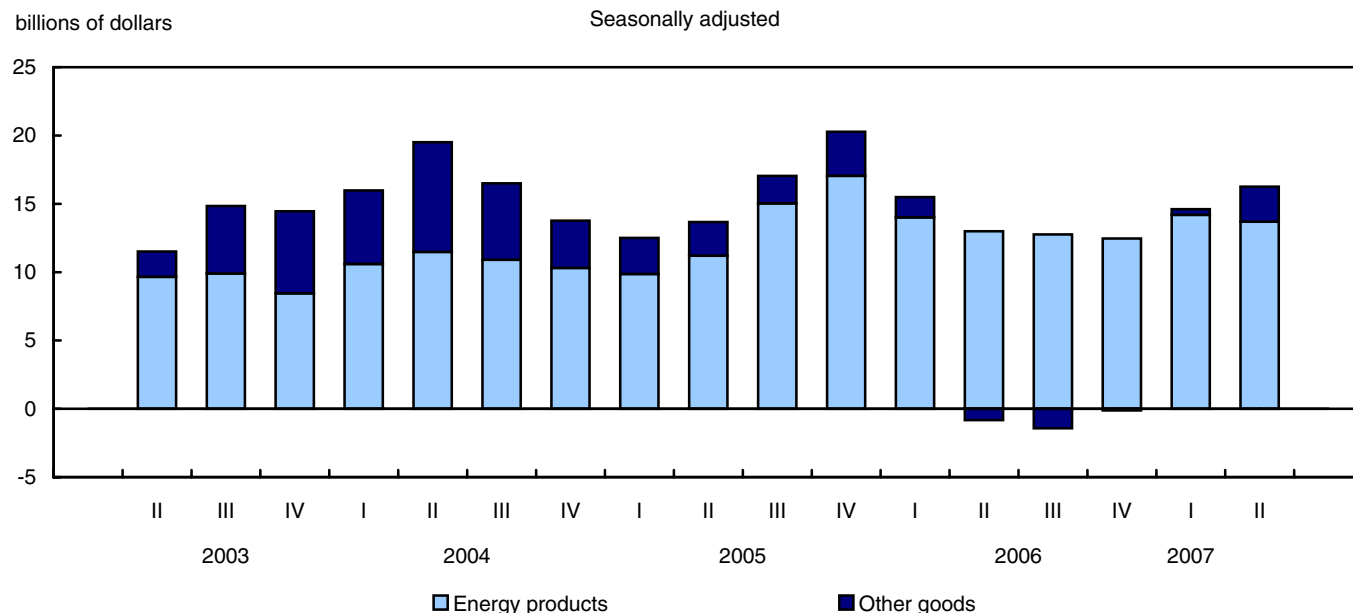
The **capital and financial account** is mainly composed of transactions in financial instruments. Financial assets and liabilities with non-residents are presented under three functional classes: direct investment, portfolio investment and other investment. These investments belong either to Canadian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

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

**Current account****Goods surplus rises**

The surplus on trade in goods went up for the third consecutive quarter, reaching its highest level since the fourth quarter of 2005. The \$1.6 billion increase pushed the surplus to \$16.3 billion in the second quarter as imports declined by \$2.0 billion.

**Chart 2**  
**Goods balances**



After recording a record level during the first quarter, imports shrank by \$2.0 billion to \$102.8 billion in the second quarter. Imports of machinery and equipment, automotive products and consumer goods all fell, largely due to lower prices. Energy products were the exception, with imports increasing by \$1.1 billion from the previous quarter.



Of the \$1.3 billion drop in automotive products imports, \$1.0 billion was related to motor vehicle parts, which are usually closely related to the exports of cars.

Exports of industrial materials increased by \$1.4 billion, registering its seventh consecutive record high (\$27.4 billion). This was offset by declines in exports of other goods, leaving total exports at virtually the same level as in the first quarter.

Once again, the increase in exports of industrial materials was mainly due to higher prices. Most of the increase was driven by inorganic chemicals, including uranium, and nickel and copper components, where prices rose, on average, by almost 30% in the second quarter.

Exports of energy products rose \$0.6 billion, due to increased volume and higher prices for petroleum products and coal products. However, crude petroleum exports fell half a billion dollars during the second quarter.

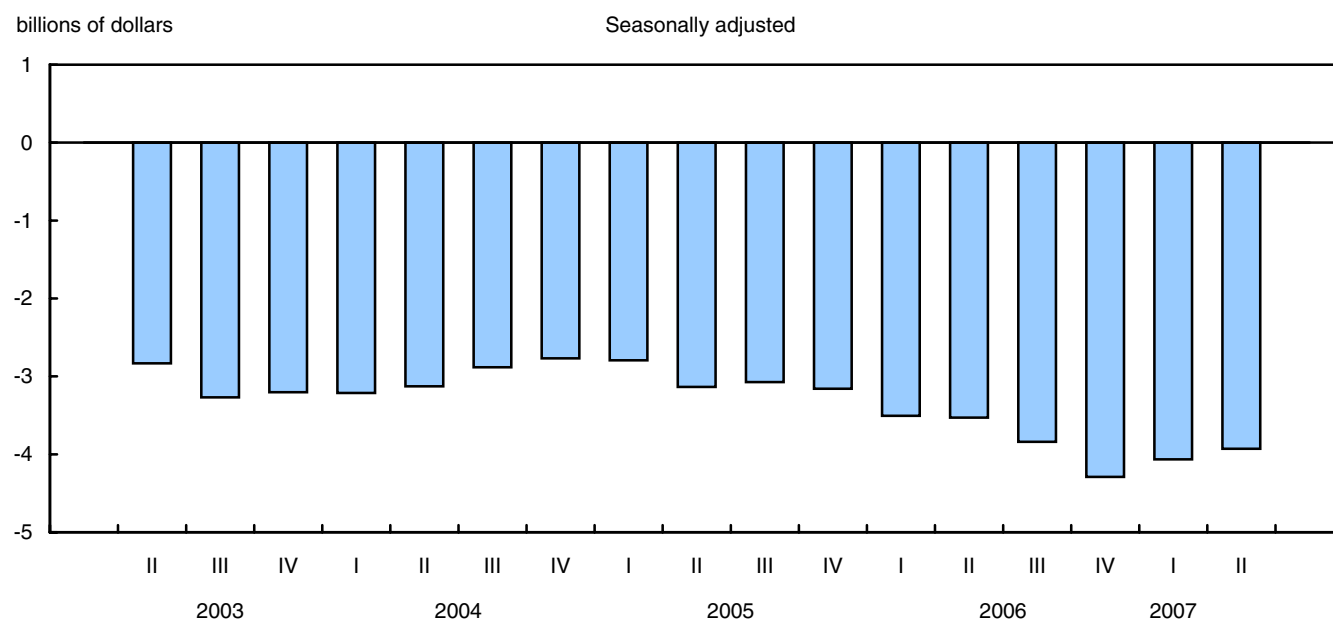
These increases were offset by lower exports of automotive products, and machinery and equipment. Exports of cars, trucks and parts declined \$1.5 billion to \$19.4 billion. There has been persistent weakness in automotive exports recently. In fact, the five lowest levels since the end of 1998 have been registered during the last five quarters.

Forestry products exports continued their downward trend. In the last three years, exports of forestry products have declined by more than 25%, as the soft US housing market and the strong Canadian dollar have led to reduced export volumes as well as lower prices for Canadian producers.

## Small improvement in the services deficit

For the second consecutive quarter, the services deficit declined slightly but remained near its record high.

**Chart 3**  
**Services balance**



For the second consecutive quarter, the travel deficit edged down \$0.1 billion. There were more travellers from the United States visiting Canada for both same-day trips and longer trips in the second quarter, resulting in a 4% increase in expenditures by visitors from the US.

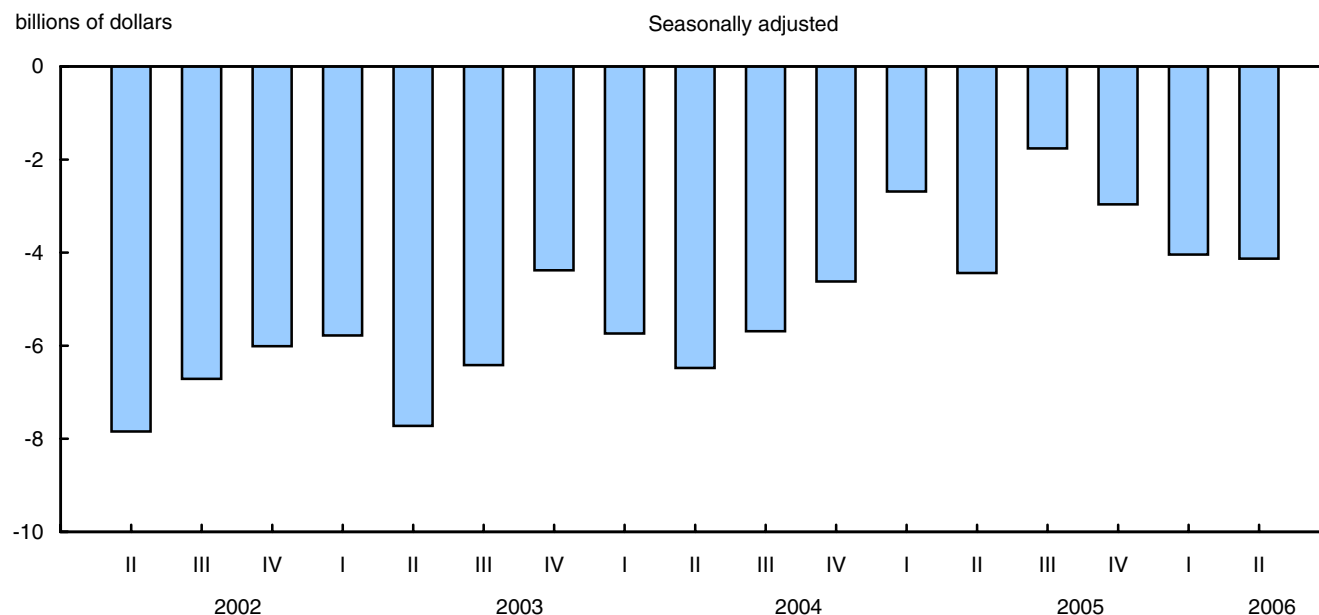
Canadian travel expenditure in the United States declined 3% in the second quarter, despite an increase in the number of Canadians traveling south of the border. The increased number of travellers to the United States was mostly due to same-day trips. Although, in general, these travellers represent 60% of all Canadians going to the United States, their expenses account for only around 10% of all Canadian travel expenses in that country.

The transportation deficit also shrank by \$0.1 billion, largely because of passenger fares. At the same time, the deficit in commercial services increased slightly, maintaining its highest level since the fourth quarter of 2004, as a higher deficit in financial services was partially offset by a lower deficit on transactions in royalties and license fees.

## Investment income deficit remains stable

As both receipts and payments barely changed in the second quarter, the deficit on investment income stood at \$4.1 billion.

**Chart 4**  
**Investment income balance**



Profits earned by foreign direct investors in Canada increased \$0.4 billion to \$8.5 billion, just a few million dollars shy of the record observed in the third quarter of 2005. This was offset in part by slightly lower payments of interest, notably on corporate and provincial enterprise bonds as both sectors count on a large share of bonds issued in US dollars.

Profits from Canadian direct investment abroad dropped slightly by \$0.1 billion to \$7.5 billion, but still remained historically high.

Interest earnings on foreign bonds continued to grow, gaining another \$0.1 billion in the second quarter. Canadians have made substantial acquisitions of foreign bonds in recent years.

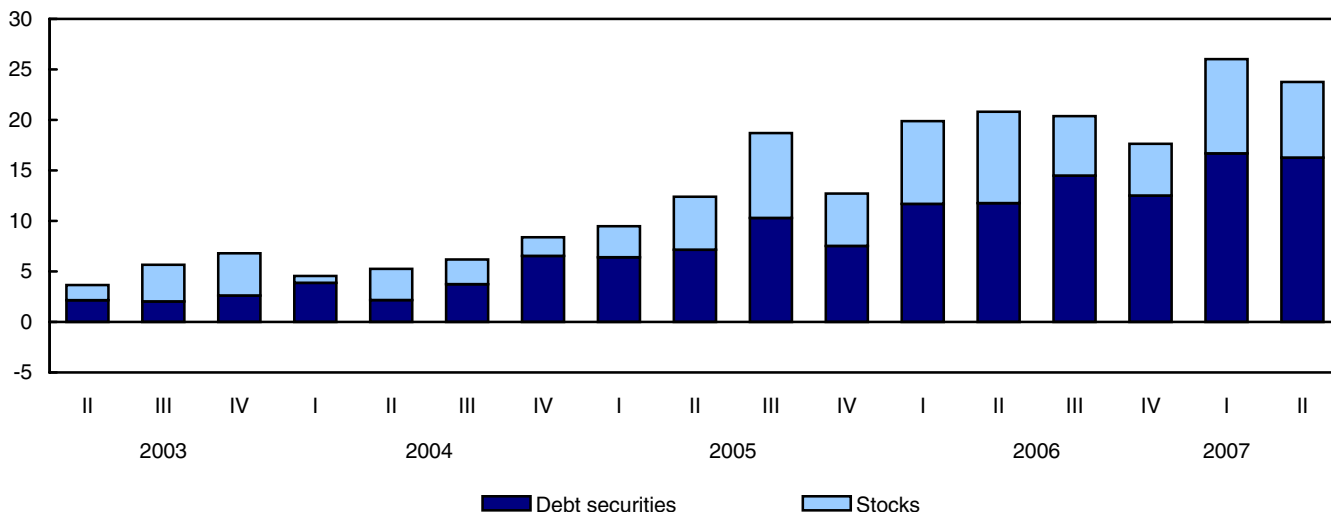
## Financial Account

### Strong Canadian investment persists in foreign securities

Following a record investment of \$26.0 billion in the previous quarter, Canadian investment in foreign securities maintained its torrid pace in the second quarter. Continuing a well-established trend, the bulk of the \$23.8 billion of acquisitions was in foreign bonds with most of the remaining investment in foreign stocks.

**Chart 5**  
**Canadian portfolio investment abroad<sup>1</sup>**

billions of dollars



1. Reverse of Balance of Payments signs.

Investment in foreign bonds remained robust in the second quarter as Canadian investors acquired \$16.0 billion worth, nearly matching the record investment of \$16.5 billion set in the first quarter. Some \$10 billion worth of the investment in foreign bonds was denominated in Canadian dollars (maple bonds), bringing the year-to-date total to \$22.8 billion.

Canadians bought a further \$7.5 billion of foreign stocks in the second quarter after purchasing \$9.3 billion worth in the first quarter. Almost two-thirds (\$4.9 billion) went to non-US stocks, the largest quarterly investment in non-US stocks since the second quarter of 2001.

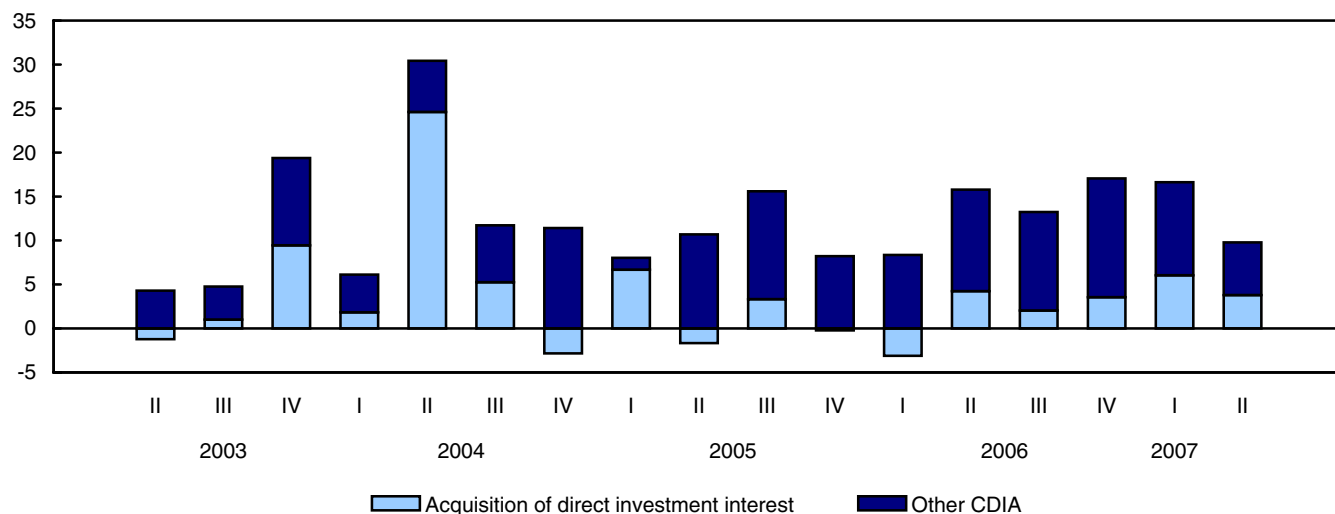
Investment in foreign money market paper totalled \$239 million for the quarter with purchases mainly focused on issues of US corporations. However, these acquisitions were largely offset by a substantial divestment of US treasury bills. Over the quarter, the interest rate gap between Canada and the US on treasury bills continued to narrow in Canada's favour.

### Direct investment abroad slides to its lowest level in five quarters

Direct investment abroad amounted to \$9.8 billion in the second quarter, a significant slowdown after four very strong quarters, where investment averaged \$15.7 billion.

**Chart 6**  
**Canadian direct investment abroad<sup>1</sup>**

billions of dollars



1. Reverse of Balance of Payments signs.

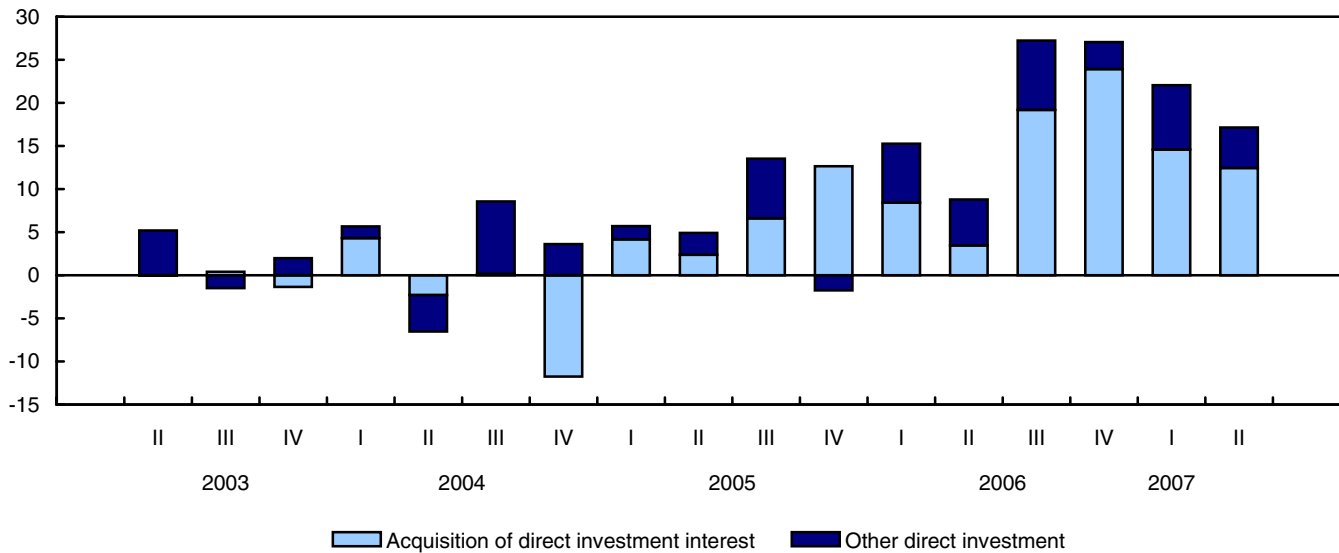
This quarter's investment was largely explained by additional capital injected into existing foreign affiliates, mainly reinvested earnings. Direct investment abroad was almost entirely directed to the finance and insurance industry (\$9.4 billion) and mainly targeted the US economy (52%).

### Acquisitions boost foreign direct investment in Canada

Foreign direct investors added another \$17.1 billion into the Canadian economy during the second quarter, bringing the total investment so far this year to \$39.2 billion. This was the second highest investment ever for the first six months of a year.

**Chart 7**  
**Foreign direct investment in Canada**

billions of dollars



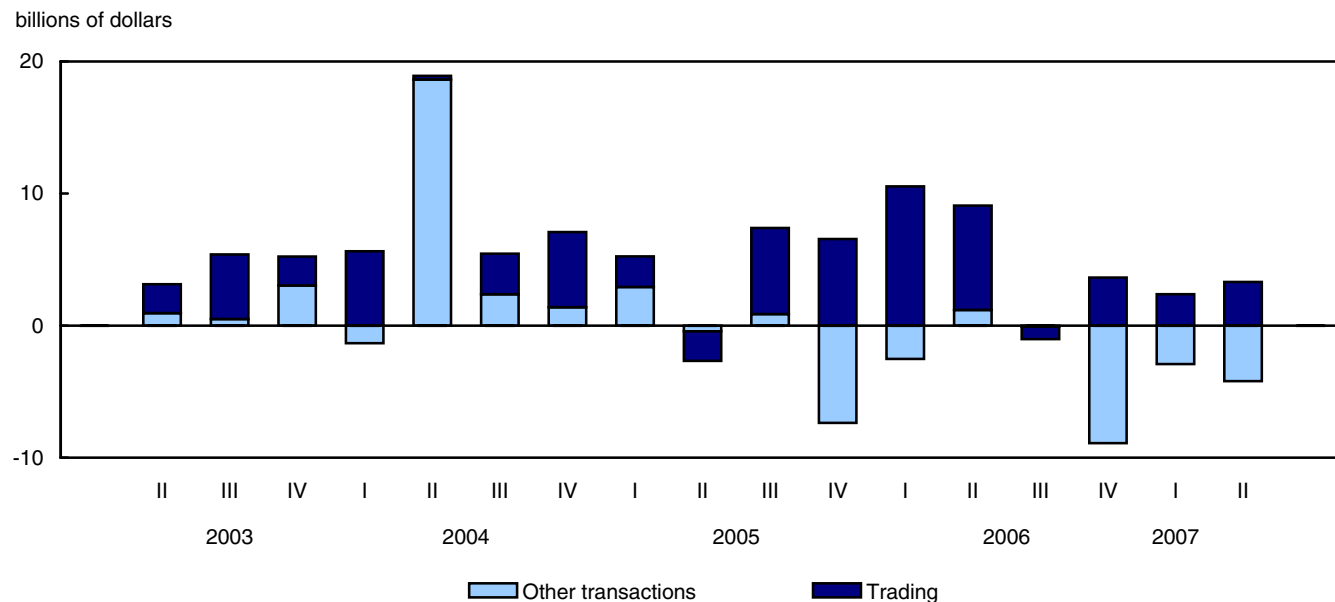
The bulk of the foreign injections in the second quarter were explained by acquisitions (\$12.4 billion). Over the last four quarters, foreign acquisitions in the Canadian economy have totalled \$70.1 billion, representing three-quarters of all the money injected by foreign direct investors during this period.

European investors dominated in the second quarter with investments totalling \$9.4 billion, followed by US investors (\$4.9 billion). Energy and metallic minerals continued to be a sector that attracted the attention of foreign direct investors as they invested in this sector for a 10th consecutive quarter (\$9.2 billion).

### Foreign investors sell some of their holdings of Canadian securities

Foreign investors sold \$4.8 billion worth from their holdings of Canadian securities over the second quarter, their first divestment in two years. The quarter's divestment occurred almost entirely in Canadian bonds with only a slight reduction in holdings of Canadian stocks. These were partially offset by non-residents' investments in Canadian money market paper.

**Chart 8**  
**Foreign portfolio investment in Canadian stocks**



Non-residents withdrew \$4.9 billion worth of Canadian bonds from their investment portfolios, entirely due to a divestment of \$6.0 billion in outstanding government issues, mostly issues of the Government of Canada. It was the largest foreign divestment in Canadian bonds in nearly four years and reversed a trend of strong foreign investment in these instruments observed since the third quarter of 2006.

Non-resident holdings of Canadian equities were reduced by \$899 million over the second quarter. Foreign investment in outstanding shares (\$3.3 billion) was overwhelmed by net retirements (\$4.2 billion), mainly due to foreign takeover activity. Over the last three quarters, this activity has reduced foreign portfolio holdings by \$16.0 billion despite investment in outstanding shares totalling \$9.3 billion. The Standard and Poor's/Toronto Stock Exchange index rose 5.6% between March and June 2007.

Non-residents bought \$1.0 billion worth of Canadian money market paper during the second quarter. Investment was focused on Canadian corporate paper as foreign investors acquired \$961 million worth.

### Transactions in deposits, loans and reserves assets

The other investment category of the financial account, which comprises international loans, deposits and reserves, recorded a net inflow of \$9.4 billion in the second quarter. This was up from a net inflow of \$2.5 billion in the first quarter, and was essentially due to sizable inflows of international deposits for a second consecutive quarter, which more than offset increases in Canadian assets. The Canadian dollar made significant gains during the quarter against all major currencies, closing the quarter at 93.9 US cents, an increase of over 7 cents on the American dollar.

## Related products

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### Selected publications from Statistics Canada

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

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### Selected technical and analytical products from Statistics Canada

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

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

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

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376-0001	Balance of international payments, current account
376-0002	Balance of international payments, capital and financial account
376-0003	Balance of international payments, current account
376-0004	Balance of international payments, capital and financial account
376-0005	Balance of international payments, current account, seasonally adjusted
376-0006	Balance of international payments, current account, goods
376-0007	Balance of international payments, current account, goods
376-0008	Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks
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376-0012	Balance of international payments, current account, investment income, by type and sector
376-0013	Balance of international payments, current account, investment income, by type and sector
376-0014	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by industry and type of transactions
376-0015	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by category of transactions
376-0016	Balance of international payments, Canadian direct investment abroad and foreign direct investment in Canada, acquisitions, sales and other flows
376-0017	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada
376-0018	International transactions in securities, portfolio transactions, net and gross sales and purchases, by type and sector
376-0020	International transactions in securities, portfolio transactions, net and gross sales and purchases, by type and sector
376-0021	International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type
376-0022	International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by type
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376-0060	Foreign affiliate trade statistics, Canadian operations abroad, by North American Industry Classification System (NAICS)
376-0061	Foreign affiliate trade statistics, Canadian operations abroad, by countries
376-0062	International transactions in services, commercial services, by North American Industry Classification System (NAICS)

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### **Selected surveys from Statistics Canada**

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

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### **Selected summary tables from Statistics Canada**

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

# Statistical tables

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**Table 1-1**  
**Balance of payments, all countries, not seasonally adjusted, quarterly and annual — 2006 to 2007**

	2006					2007				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
<b>Current account</b>										
<b>Receipts</b>										
Goods and services	128,452	132,405	131,426	130,643	<b>522,926</b>	134,856	138,815	..	..	..
Goods	113,132	115,548	111,946	115,070	<b>455,696</b>	119,120	121,799	..	..	..
Services	15,320	16,857	19,480	15,573	<b>67,230</b>	15,736	17,016	..	..	..
Investment income	13,309	14,748	16,492	17,050	<b>61,599</b>	15,519	16,587	..	..	..
Direct investment income	6,791	7,609	8,677	9,523	<b>32,600</b>	7,523	8,026	..	..	..
Portfolio investment income	3,721	4,202	4,262	4,682	<b>16,867</b>	5,215	5,420	..	..	..
Other investment income	2,797	2,937	3,554	2,844	<b>12,131</b>	2,781	3,140	..	..	..
Current transfers	3,037	2,021	1,920	2,704	<b>9,682</b>	2,871	2,140	..	..	..
<b>Total current account</b>	<b>144,799</b>	<b>149,174</b>	<b>149,838</b>	<b>150,397</b>	<b>594,207</b>	<b>153,245</b>	<b>157,542</b>	..	..	..
<b>Payments</b>										
Goods and services	117,698	125,310	121,328	122,453	<b>486,789</b>	126,159	128,053	..	..	..
Goods	96,989	104,860	100,300	102,246	<b>404,395</b>	104,382	107,063	..	..	..
Services	20,709	20,450	21,028	20,207	<b>82,394</b>	21,776	20,990	..	..	..
Investment income	17,444	18,108	18,006	19,888	<b>73,446</b>	21,122	20,108	..	..	..
Direct investment income	6,766	8,145	7,608	8,573	<b>31,091</b>	8,986	9,137	..	..	..
Portfolio investment income	6,580	6,602	6,783	7,129	<b>27,094</b>	7,049	6,940	..	..	..
Other investment income	4,097	3,361	3,616	4,186	<b>15,260</b>	5,087	4,031	..	..	..
Current transfers	3,664	1,781	2,090	2,859	<b>10,394</b>	3,541	1,875	..	..	..
<b>Total current account</b>	<b>138,806</b>	<b>145,199</b>	<b>141,423</b>	<b>145,200</b>	<b>570,629</b>	<b>150,822</b>	<b>150,036</b>	..	..	..
<b>Balances</b>										
Goods and services	10,754	7,095	10,099	8,190	<b>36,137</b>	8,697	10,762	..	..	..
Goods	16,144	10,688	11,646	12,824	<b>51,302</b>	14,737	14,736	..	..	..
Services	-5,389	-3,593	-1,548	-4,635	<b>-15,165</b>	-6,040	-3,974	..	..	..
Investment income	-4,135	-3,359	-1,514	-2,839	<b>-11,847</b>	-5,603	-3,522	..	..	..
Direct investment income	25	-535	1,069	951	<b>1,509</b>	-1,463	-1,111	..	..	..
Portfolio investment income	-2,859	-2,400	-2,521	-2,447	<b>-10,227</b>	-1,834	-1,519	..	..	..
Other investment income	-1,301	-424	-62	-1,342	<b>-3,129</b>	-2,306	-891	..	..	..
Current transfers	-627	239	-170	-154	<b>-712</b>	-671	265	..	..	..
<b>Total current account</b>	<b>5,992</b>	<b>3,975</b>	<b>8,415</b>	<b>5,197</b>	<b>23,578</b>	<b>2,424</b>	<b>7,506</b>	..	..	..
<b>Capital and financial account <sup>1, 2</sup></b>										
<b>Capital account, net flows</b>	<b>1,181</b>	<b>1,076</b>	<b>993</b>	<b>951</b>	<b>4,201</b>	<b>1,247</b>	<b>1,165</b>	..	..	..
<b>Financial account, net flows</b>	<b>-8,222</b>	<b>-5,769</b>	<b>-7,587</b>	<b>-1,164</b>	<b>-22,741</b>	<b>-11,434</b>	<b>-11,705</b>	..	..	..
<b>Canadian assets, net flows</b>										
Canadian direct investment abroad	-5,244	-15,787	-13,245	-17,046	<b>-51,322</b>	-16,618	-9,780	..	..	..
Canadian portfolio investment	-19,876	-20,808	-20,372	-17,637	<b>-78,693</b>	-26,015	-23,756	..	..	..
Foreign bonds	-10,613	-12,689	-9,533	-10,767	<b>-43,602</b>	-16,450	-16,016	..	..	..
Foreign stocks	-8,202	-9,055	-5,892	-5,142	<b>-28,291</b>	-9,333	-7,502	..	..	..
Foreign money market	-1,061	936	-4,946	-1,728	<b>-6,800</b>	-232	-239	..	..	..
Other Canadian investment	-21,245	-20,938	-12,939	19,796	<b>-35,325</b>	-21,215	-14,921	..	..	..
Loans	-1,936	-4,317	-6,377	429	<b>-12,201</b>	-4,524	4,300	..	..	..
Deposits	-13,273	-16,742	-4,069	25,901	<b>-8,183</b>	-6,126	-9,068	..	..	..
Official international reserves	-3,637	909	52	1,662	<b>-1,013</b>	-4,722	-366	..	..	..
Other assets	-2,399	-788	-2,545	-8,195	<b>-13,927</b>	-5,843	-9,787	..	..	..
<b>Canadian assets, net flows</b>	<b>-46,365</b>	<b>-57,533</b>	<b>-46,555</b>	<b>-14,887</b>	<b>-165,339</b>	<b>-63,848</b>	<b>-48,457</b>	..	..	..
<b>Canadian liabilities, net flows</b>										
Foreign direct investment in Canada	15,263	8,784	27,223	27,047	<b>78,317</b>	22,050	17,145	..	..	..
Foreign portfolio investment	10,200	12,849	4,166	5,328	<b>32,544</b>	6,673	-4,751	..	..	..
Canadian bonds	166	-843	6,351	12,341	<b>18,015</b>	7,906	-4,858	..	..	..
Canadian stocks	8,022	9,091	-1,034	-5,264	<b>10,814</b>	-532	-899	..	..	..
Canadian money market	2,013	4,602	-1,151	-1,749	<b>3,715</b>	-702	1,006	..	..	..
Other foreign investment	12,679	30,131	7,579	-18,653	<b>31,737</b>	23,690	24,358	..	..	..
Loans	884	3,226	7,048	716	<b>11,873</b>	1,177	1,975	..	..	..
Deposits	11,052	27,046	657	-18,032	<b>20,724</b>	21,844	22,329	..	..	..
Other liabilities	743	-141	-126	-1,337	<b>-860</b>	669	54	..	..	..
<b>Canadian liabilities, net flows</b>	<b>38,143</b>	<b>51,764</b>	<b>38,968</b>	<b>13,723</b>	<b>142,598</b>	<b>52,414</b>	<b>36,752</b>	..	..	..
<b>Total capital and financial account, net flows</b>	<b>-7,040</b>	<b>-4,694</b>	<b>-6,593</b>	<b>-213</b>	<b>-18,540</b>	<b>-10,187</b>	<b>-10,541</b>	..	..	..
<b>Statistical discrepancy</b>	<b>1,048</b>	<b>719</b>	<b>-1,821</b>	<b>-4,984</b>	<b>-5,038</b>	<b>7,764</b>	<b>3,035</b>	..	..	..

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

**Table 1-2**  
**Balance of payments, all countries, not seasonally adjusted, quarterly and annual — 2004 to 2005**

	2004					2005				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Current account</b>										
<b>Receipts</b>										
Goods and services	115,915	130,592	126,681	120,569	<b>493,757</b>	120,962	130,546	131,829	135,425	<b>518,762</b>
Goods	101,449	114,486	107,515	105,617	<b>429,067</b>	105,829	113,943	112,299	119,712	<b>451,783</b>
Services	14,466	16,106	19,166	14,952	<b>64,690</b>	15,134	16,603	19,530	15,712	<b>66,979</b>
Investment income	8,490	9,849	9,416	10,414	<b>38,169</b>	10,245	12,287	12,311	13,370	<b>48,213</b>
Direct investment income	4,633	5,598	5,149	5,873	<b>21,253</b>	5,436	6,648	6,440	7,493	<b>26,017</b>
Portfolio investment income	2,272	2,526	2,569	2,703	<b>10,070</b>	2,856	2,960	3,174	3,390	<b>12,380</b>
Other investment income	1,586	1,725	1,698	1,838	<b>6,846</b>	1,953	2,679	2,697	2,487	<b>9,816</b>
Current transfers	1,974	1,659	1,618	1,904	<b>7,155</b>	2,312	1,853	1,855	2,156	<b>8,176</b>
<b>Total current account</b>	<b>126,380</b>	<b>142,100</b>	<b>137,715</b>	<b>132,886</b>	<b>539,081</b>	<b>133,519</b>	<b>144,687</b>	<b>145,995</b>	<b>150,950</b>	<b>575,151</b>
<b>Payments</b>										
Goods and services	104,366	115,018	110,763	109,841	<b>439,988</b>	112,421	121,257	115,742	118,003	<b>467,423</b>
Goods	84,835	95,760	91,339	91,375	<b>363,308</b>	92,525	101,489	95,628	98,640	<b>388,282</b>
Services	19,531	19,258	19,425	18,466	<b>76,680</b>	19,896	19,768	20,114	19,363	<b>79,141</b>
Investment income	15,327	17,138	15,620	14,383	<b>62,468</b>	17,541	17,896	17,706	17,592	<b>70,735</b>
Direct investment income	6,416	8,575	7,013	5,648	<b>27,652</b>	8,271	8,369	8,871	8,700	<b>34,212</b>
Portfolio investment income	7,007	7,069	7,046	6,846	<b>27,968</b>	7,022	7,103	6,958	6,814	<b>27,897</b>
Other investment income	1,904	1,494	1,561	1,889	<b>6,849</b>	2,247	2,424	1,877	2,078	<b>8,625</b>
Current transfers	2,342	1,603	1,704	1,924	<b>7,574</b>	3,174	1,773	1,993	2,111	<b>9,051</b>
<b>Total current account</b>	<b>122,035</b>	<b>133,759</b>	<b>128,087</b>	<b>126,148</b>	<b>510,030</b>	<b>133,135</b>	<b>140,926</b>	<b>135,441</b>	<b>137,706</b>	<b>547,208</b>
<b>Balances</b>										
Goods and services	11,550	15,574	15,918	10,728	<b>53,769</b>	8,542	9,289	16,087	17,422	<b>51,340</b>
Goods	16,615	18,726	16,176	14,242	<b>65,759</b>	13,304	12,454	16,671	21,072	<b>63,501</b>
Services	-5,065	-3,152	-259	-3,514	<b>-11,990</b>	-4,762	-3,165	-584	-3,650	<b>-12,162</b>
Investment income	-6,837	-7,289	-6,204	-3,969	<b>-24,299</b>	-7,296	-5,609	-5,395	-4,222	<b>-22,522</b>
Direct investment income	-1,783	-2,977	-1,864	225	<b>-6,399</b>	-2,836	-1,721	-2,431	-1,208	<b>-8,195</b>
Portfolio investment income	-4,735	-4,543	-4,477	-4,143	<b>-17,898</b>	-4,166	-4,143	-3,784	-3,424	<b>-15,518</b>
Other investment income	-318	230	136	-51	<b>-3</b>	-294	256	820	409	<b>1,191</b>
Current transfers	-368	56	-86	-20	<b>-419</b>	-861	80	-138	45	<b>-875</b>
<b>Total current account</b>	<b>4,345</b>	<b>8,340</b>	<b>9,627</b>	<b>6,738</b>	<b>29,051</b>	<b>384</b>	<b>3,761</b>	<b>10,554</b>	<b>13,244</b>	<b>27,943</b>
<b>Capital and financial account <sup>1, 2</sup></b>										
<b>Capital account, net flows</b>	<b>933</b>	<b>1,203</b>	<b>1,215</b>	<b>1,115</b>	<b>4,466</b>	<b>1,461</b>	<b>1,706</b>	<b>1,788</b>	<b>985</b>	<b>5,940</b>
<b>Financial account, net flows</b>	<b>-9,950</b>	<b>-11,840</b>	<b>-4,506</b>	<b>-11,000</b>	<b>-37,295</b>	<b>-10,794</b>	<b>-10,892</b>	<b>-10,686</b>	<b>-5,915</b>	<b>-38,287</b>
<b>Canadian assets, net flows</b>										
Canadian direct investment abroad	-6,128	-30,423	-11,718	-8,573	<b>-56,841</b>	-8,033	-9,022	-15,596	-7,995	<b>-40,645</b>
Canadian portfolio investment	-4,559	-5,249	-6,176	-8,384	<b>-24,369</b>	-9,479	-12,398	-18,698	-12,704	<b>-53,279</b>
Foreign bonds	-2,613	-3,058	-3,038	-6,581	<b>-15,290</b>	-6,690	-6,007	-9,639	-6,902	<b>-29,238</b>
Foreign stocks	-696	-3,091	-2,444	-1,861	<b>-8,092</b>	-3,092	-5,264	-8,408	-5,188	<b>-21,951</b>
Foreign money market	-1,249	899	-695	57	<b>-987</b>	302	-1,127	-651	-614	<b>-2,089</b>
Other Canadian investment	1,351	-14,741	4,149	3,003	<b>-6,238</b>	-15,572	-2,604	-13,216	9,234	<b>-22,157</b>
Loans	-575	-1,843	968	5,008	<b>3,558</b>	-612	3,875	-264	5,218	<b>8,217</b>
Deposits	-808	-8,188	6,244	-7,909	<b>-10,661</b>	-9,630	-4,197	-13,007	11,017	<b>-15,817</b>
Official international reserves	-236	243	-517	3,937	<b>3,427</b>	-3,437	585	1,092	108	<b>-1,653</b>
Other assets	2,970	-4,952	-2,546	1,966	<b>-2,561</b>	-1,892	-2,867	-1,037	-7,107	<b>-12,903</b>
<b>Canadian assets, net flows</b>	<b>-9,336</b>	<b>-50,413</b>	<b>-13,745</b>	<b>-13,955</b>	<b>-87,448</b>	<b>-33,084</b>	<b>-24,023</b>	<b>-47,510</b>	<b>-11,464</b>	<b>-116,081</b>
<b>Canadian liabilities, net flows</b>										
Foreign direct investment in Canada	5,659	-6,542	8,561	-8,151	<b>-474</b>	5,710	4,911	13,533	10,892	<b>35,046</b>
Foreign portfolio investment	2,858	26,742	9,028	16,134	<b>54,762</b>	5,474	-1,257	4,030	1,330	<b>9,577</b>
Canadian bonds	1,179	5,449	5,676	7,145	<b>19,449</b>	2,179	446	-1,740	-963	<b>-78</b>
Canadian stocks	4,291	18,914	5,450	7,087	<b>35,742</b>	5,235	-2,679	7,389	-812	<b>9,133</b>
Canadian money market	-2,613	2,380	-2,099	1,902	<b>-429</b>	-1,940	976	-1,619	3,105	<b>522</b>
Other foreign investment	-9,131	18,373	-8,349	-5,028	<b>-4,135</b>	11,105	9,478	19,260	-6,673	<b>33,171</b>
Loans	1,328	4,182	-6,483	-1,040	<b>-2,013</b>	8,544	3,654	-5,400	-3,302	<b>3,496</b>
Deposits	-10,518	14,716	-1,084	-3,645	<b>-531</b>	-1,236	5,191	24,658	337	<b>28,951</b>
Other liabilities	59	-524	-783	-343	<b>-1,591</b>	3,797	633	1	-3,708	<b>723</b>
<b>Canadian liabilities, net flows</b>	<b>-614</b>	<b>38,573</b>	<b>9,239</b>	<b>2,955</b>	<b>50,153</b>	<b>22,289</b>	<b>13,132</b>	<b>36,824</b>	<b>5,549</b>	<b>77,793</b>
<b>Total capital and financial account, net flows</b>	<b>-9,016</b>	<b>-10,637</b>	<b>-3,292</b>	<b>-9,884</b>	<b>-32,829</b>	<b>-9,333</b>	<b>-9,186</b>	<b>-8,898</b>	<b>-4,931</b>	<b>-32,347</b>
<b>Statistical discrepancy</b>	<b>4,671</b>	<b>2,296</b>	<b>-6,336</b>	<b>3,146</b>	<b>3,778</b>	<b>8,949</b>	<b>5,425</b>	<b>-1,656</b>	<b>-8,313</b>	<b>4,404</b>

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

**Table 2-1**  
**Current account, all countries, seasonally adjusted, quarterly and annual — 2006 to 2007**

	2006					2007				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
Receipts, seasonally adjusted										
Goods and services										
Goods	113,615	112,282	114,294	115,506	455,696	119,365	119,029	..	..	..
Services	16,600	16,904	16,893	16,832	67,230	17,068	17,037	..	..	..
Travel	4,083	4,213	4,178	4,124	16,598	4,106	4,191	..	..	..
Transportation	3,005	2,965	3,049	3,111	12,129	3,240	3,241	..	..	..
Commercial services	9,054	9,290	9,224	9,140	36,708	9,257	9,143	..	..	..
Government services	458	436	443	457	1,795	465	462	..	..	..
Goods and services	130,215	129,186	131,187	132,338	522,926	136,433	136,066	..	..	..
Investment income										
Direct investment income	7,328	7,407	8,716	9,150	32,600	7,942	7,738	..	..	..
Direct investment income, interest	272	398	434	276	1,380	379	272	..	..	..
Direct investment income, profits	7,056	7,009	8,282	8,874	31,220	7,562	7,467	..	..	..
Portfolio investment income	3,702	4,129	4,295	4,741	16,867	5,239	5,271	..	..	..
Portfolio investment income, interest	1,288	1,480	1,582	1,838	6,189	2,033	2,163	..	..	..
Portfolio investment income, dividends	2,414	2,649	2,712	2,903	10,679	3,206	3,108	..	..	..
Other investment income	2,862	2,787	3,488	2,995	12,131	2,880	2,985	..	..	..
Investment income	13,892	14,323	16,498	16,885	61,599	16,060	15,995	..	..	..
Current transfers										
Private transfers	740	644	673	623	2,680	664	653	..	..	..
Official transfers	1,887	1,638	1,579	1,897	7,002	1,773	1,766	..	..	..
Current transfers	2,627	2,282	2,252	2,521	9,682	2,437	2,419	..	..	..
Total current account	146,734	145,791	149,938	151,744	594,207	154,929	154,480	..	..	..
Payments, seasonally adjusted										
Goods and services										
Goods	98,123	100,128	102,968	103,175	404,395	104,757	102,774	..	..	..
Services	20,106	20,434	20,732	21,122	82,394	21,133	20,966	..	..	..
Travel	5,670	5,685	5,874	6,081	23,311	5,964	5,918	..	..	..
Transportation	4,591	4,721	4,823	5,058	19,194	5,035	4,943	..	..	..
Commercial services	9,586	9,773	9,779	9,726	38,865	9,884	9,849	..	..	..
Government services	259	255	255	256	1,024	250	255	..	..	..
Goods and services	118,229	120,562	123,701	124,297	486,789	125,889	123,739	..	..	..
Investment income										
Direct investment income	6,384	8,584	7,555	8,569	31,091	8,456	8,900	..	..	..
Direct investment income, interest	366	365	365	370	1,465	356	360	..	..	..
Direct investment income, profits	6,018	8,219	7,190	8,199	29,626	8,100	8,541	..	..	..
Portfolio investment income	6,539	6,584	6,797	7,175	27,094	7,004	6,928	..	..	..
Portfolio investment income, interest	5,433	5,448	5,624	5,819	22,324	5,883	5,734	..	..	..
Portfolio investment income, dividends	1,106	1,136	1,173	1,355	4,770	1,120	1,195	..	..	..
Other investment income	3,655	3,592	3,908	4,105	15,260	4,642	4,294	..	..	..
Investment income	16,578	18,760	18,259	19,848	73,446	20,101	20,123	..	..	..
Current transfers										
Private transfers	2,038	1,330	1,417	2,129	6,913	1,915	1,409	..	..	..
Official transfers	927	809	896	849	3,481	911	847	..	..	..
Current transfers	2,965	2,139	2,313	2,977	10,394	2,826	2,256	..	..	..
Total current account	137,772	141,462	144,273	147,123	570,629	148,817	146,118	..	..	..
Balances, seasonally adjusted										
Goods and services										
Goods	15,492	12,154	11,325	12,331	51,302	14,609	16,256	..	..	..
Services	-3,506	-3,530	-3,839	-4,290	-15,165	-4,065	-3,928	..	..	..
Travel	-1,588	-1,472	-1,696	-1,957	-6,713	-1,859	-1,727	..	..	..
Transportation	-1,586	-1,757	-1,775	-1,948	-7,065	-1,795	-1,702	..	..	..
Commercial services	-532	-482	-556	-587	-2,157	-627	-706	..	..	..
Government services	199	181	188	202	770	215	207	..	..	..
Goods and services	11,986	8,624	7,487	8,041	36,137	10,544	12,327	..	..	..
Investment income										
Direct investment income	944	-1,176	1,161	581	1,509	-514	-1,162	..	..	..
Direct investment income, interest	-94	34	69	-94	-85	24	-88	..	..	..
Direct investment income, profits	1,038	-1,210	1,092	674	1,594	-538	-1,074	..	..	..
Portfolio investment income	-2,836	-2,455	-2,502	-2,434	-10,227	-1,765	-1,657	..	..	..
Portfolio investment income, interest	-4,144	-3,968	-4,042	-3,982	-16,135	-3,851	-3,571	..	..	..
Portfolio investment income, dividends	1,308	1,513	1,540	1,548	5,908	2,086	1,913	..	..	..
Other investment income	-793	-806	-420	-1,110	-3,129	-1,762	-1,309	..	..	..
Investment income	-2,686	-4,437	-1,761	-2,963	-11,847	-4,041	-4,128	..	..	..
Current transfers										
Private transfers	-1,297	-686	-744	-1,505	-4,233	-1,251	-756	..	..	..
Official transfers	960	829	683	1,049	3,521	861	919	..	..	..
Current transfers	-337	143	-61	-457	-712	-390	163	..	..	..
Total current account	8,963	4,330	5,665	4,622	23,578	6,113	8,362	..	..	..

**Table 2-2**  
**Current account, all countries, seasonally adjusted, quarterly and annual — 2004 to 2005**

	2004					2005				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Receipts, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	101,344	111,502	110,481	105,741	429,067	107,389	110,036	114,627	119,730	451,783
Services	15,835	16,181	16,235	16,439	64,690	16,568	16,634	16,770	17,008	66,979
Travel	4,001	4,179	4,217	4,349	16,745	4,274	4,119	4,156	4,125	16,674
Transportation	2,621	2,829	2,855	2,734	11,040	2,863	2,902	2,961	3,024	11,750
Commercial services	8,846	8,768	8,757	8,948	35,318	9,031	9,198	9,220	9,439	36,888
Government services	367	406	407	408	1,587	399	414	433	420	1,666
<b>Goods and services</b>	<b>117,179</b>	<b>127,683</b>	<b>126,716</b>	<b>122,179</b>	<b>493,757</b>	<b>123,958</b>	<b>126,670</b>	<b>131,397</b>	<b>136,738</b>	<b>518,762</b>
<b>Investment income</b>										
Direct investment income	5,068	5,481	5,190	5,514	21,253	5,931	6,480	6,473	7,133	26,017
Direct investment income, interest	163	181	189	220	754	223	247	259	317	1,045
Direct investment income, profits	4,905	5,300	5,001	5,293	20,498	5,708	6,233	6,214	6,816	24,971
Portfolio investment income	2,269	2,492	2,584	2,725	10,070	2,848	2,914	3,195	3,423	12,380
Portfolio investment income, interest	492	618	618	687	2,415	801	775	975	1,101	3,652
Portfolio investment income, dividends	1,778	1,874	1,966	2,038	7,655	2,048	2,138	2,220	2,322	8,728
Other investment income	1,616	1,670	1,678	1,882	6,846	2,004	2,561	2,656	2,596	9,816
<b>Investment income</b>	<b>8,954</b>	<b>9,643</b>	<b>9,452</b>	<b>10,120</b>	<b>38,169</b>	<b>10,783</b>	<b>11,954</b>	<b>12,324</b>	<b>13,151</b>	<b>48,213</b>
<b>Current transfers</b>										
Private transfers	663	609	648	592	2,513	711	645	699	642	2,697
Official transfers	1,066	1,216	1,199	1,162	4,642	1,333	1,408	1,427	1,312	5,479
<b>Current transfers</b>	<b>1,729</b>	<b>1,825</b>	<b>1,847</b>	<b>1,754</b>	<b>7,155</b>	<b>2,044</b>	<b>2,053</b>	<b>2,126</b>	<b>1,954</b>	<b>8,176</b>
<b>Total current account</b>	<b>127,861</b>	<b>139,150</b>	<b>138,015</b>	<b>134,054</b>	<b>539,081</b>	<b>136,784</b>	<b>140,677</b>	<b>145,847</b>	<b>151,843</b>	<b>575,151</b>
<b>Payments, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	85,364	91,991	93,978	91,975	363,308	94,885	96,365	97,581	99,450	388,282
Services	19,048	19,309	19,117	19,206	76,680	19,362	19,768	19,844	20,167	79,141
Travel	5,126	5,267	5,141	5,214	20,747	5,450	5,482	5,490	5,637	22,059
Transportation	3,816	3,996	4,066	4,041	15,919	4,215	4,363	4,462	4,525	17,566
Commercial services	9,868	9,801	9,665	9,706	39,040	9,450	9,667	9,749	9,749	38,503
Government services	238	246	244	245	973	247	256	255	256	1,013
<b>Goods and services</b>	<b>104,412</b>	<b>111,300</b>	<b>113,095</b>	<b>111,181</b>	<b>439,988</b>	<b>114,247</b>	<b>116,133</b>	<b>117,425</b>	<b>119,617</b>	<b>467,423</b>
<b>Investment income</b>										
Direct investment income	6,117	8,680	7,057	5,798	27,652	7,598	8,760	8,956	8,897	34,212
Direct investment income, interest	512	512	512	517	2,053	376	377	377	371	1,501
Direct investment income, profits	5,605	8,168	6,545	5,281	25,599	7,222	8,384	8,580	8,526	32,711
Portfolio investment income	6,972	7,057	7,060	6,879	27,968	6,983	7,087	6,973	6,854	27,897
Portfolio investment income, interest	6,074	6,136	6,113	5,913	24,235	5,890	5,971	5,826	5,682	23,369
Portfolio investment income, dividends	897	921	948	966	3,733	1,093	1,116	1,147	1,172	4,528
Other investment income	1,644	1,630	1,754	1,821	6,849	1,939	2,584	2,083	2,020	8,625
<b>Investment income</b>	<b>14,733</b>	<b>17,367</b>	<b>15,871</b>	<b>14,498</b>	<b>62,468</b>	<b>16,520</b>	<b>18,431</b>	<b>18,013</b>	<b>17,772</b>	<b>70,735</b>
<b>Current transfers</b>										
Private transfers	1,083	1,145	1,140	1,161	4,529	1,234	1,295	1,331	1,311	5,172
Official transfers	672	795	709	869	3,045	1,182	869	884	944	3,879
<b>Current transfers</b>	<b>1,755</b>	<b>1,940</b>	<b>1,849</b>	<b>2,030</b>	<b>7,574</b>	<b>2,416</b>	<b>2,164</b>	<b>2,215</b>	<b>2,255</b>	<b>9,051</b>
<b>Total current account</b>	<b>120,900</b>	<b>130,606</b>	<b>130,815</b>	<b>127,709</b>	<b>510,030</b>	<b>133,183</b>	<b>136,729</b>	<b>137,653</b>	<b>139,643</b>	<b>547,208</b>
<b>Balances, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	15,980	19,511	16,502	13,766	65,759	12,504	13,671	17,046	20,280	63,501
Services	-3,213	-3,128	-2,882	-2,768	-11,990	-2,794	-3,135	-3,074	-3,159	-12,162
Travel	-1,125	-1,088	-924	-865	-4,002	-1,176	-1,363	-1,335	-1,511	-5,385
Transportation	-1,196	-1,166	-1,211	-1,307	-4,880	-1,352	-1,461	-1,501	-1,501	-5,815
Commercial services	-1,022	-1,033	-909	-758	-3,722	-419	-469	-416	-310	-1,615
Government services	129	160	162	162	614	153	159	178	164	653
<b>Goods and services</b>	<b>12,767</b>	<b>16,383</b>	<b>13,621</b>	<b>10,998</b>	<b>53,769</b>	<b>9,711</b>	<b>10,537</b>	<b>13,972</b>	<b>17,121</b>	<b>51,340</b>
<b>Investment income</b>										
Direct investment income	-1,049	-3,199	-1,867	-285	-6,399	-1,667	-2,280	-2,483	-1,765	-8,195
Direct investment income, interest	-349	-331	-322	-297	-1,298	-153	-130	-118	-55	-455
Direct investment income, profits	-700	-2,868	-1,544	12	-5,101	-1,514	-2,151	-2,365	-1,710	-7,740
Portfolio investment income	-4,702	-4,565	-4,476	-4,154	-17,898	-4,135	-4,173	-3,778	-3,431	-15,518
Portfolio investment income, interest	-5,582	-5,518	-5,494	-5,226	-21,820	-5,089	-5,196	-4,851	-4,581	-19,718
Portfolio investment income, dividends	880	952	1,019	1,072	3,923	955	1,023	1,072	1,150	4,200
Other investment income	-28	40	-76	61	-3	65	-23	573	576	1,191
<b>Investment income</b>	<b>-5,779</b>	<b>-7,724</b>	<b>-6,418</b>	<b>-4,378</b>	<b>-24,299</b>	<b>-5,737</b>	<b>-6,477</b>	<b>-5,688</b>	<b>-4,620</b>	<b>-22,522</b>
<b>Current transfers</b>										
Private transfers	-420	-535	-492	-569	-2,017	-523	-650	-632	-669	-2,475
Official transfers	393	420	490	294	1,598	151	539	543	368	1,600
<b>Current transfers</b>	<b>-26</b>	<b>-115</b>	<b>-2</b>	<b>-276</b>	<b>-419</b>	<b>-372</b>	<b>-111</b>	<b>-90</b>	<b>-301</b>	<b>-875</b>
<b>Total current account</b>	<b>6,962</b>	<b>8,544</b>	<b>7,200</b>	<b>6,345</b>	<b>29,051</b>	<b>3,601</b>	<b>3,949</b>	<b>8,193</b>	<b>12,200</b>	<b>27,943</b>

Table 3-1

International transactions in services by detailed category, not seasonally adjusted, quarterly and annual — 2006 to 2007

	2006					2007				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Receipts</b>										
<b>Travel</b>	<b>2,956</b>	<b>4,241</b>	<b>6,153</b>	<b>3,248</b>	<b>16,598</b>	<b>3,004</b>	<b>4,229</b>	..	..	..
Business travel	575	857	798	660	2,890	557	852	..	..	..
Personal travel	2,382	3,384	5,355	2,588	13,709	2,447	3,377	..	..	..
<b>Transportation</b>	<b>2,630</b>	<b>3,087</b>	<b>3,487</b>	<b>2,925</b>	<b>12,129</b>	<b>2,828</b>	<b>3,367</b>	..	..	..
Water transport	776	975	1,014	1,047	3,812	960	1,247	..	..	..
Air transport <sup>1</sup>	984	1,211	1,624	1,015	4,834	969	1,213	..	..	..
Land and other transport	870	901	849	864	3,484	900	907	..	..	..
<b>Commercial services</b>	<b>9,273</b>	<b>9,093</b>	<b>9,377</b>	<b>8,965</b>	<b>36,708</b>	<b>9,439</b>	<b>8,958</b>	..	..	..
Communication services	681	682	629	619	2,611	661	655	..	..	..
Construction services	69	53	54	49	225	39	32	..	..	..
Insurance services	985	972	986	978	3,921	965	950	..	..	..
Other financial services	507	564	611	467	2,149	580	498	..	..	..
Computer and information services	1,167	1,157	1,135	1,117	4,576	1,192	1,138	..	..	..
Royalties and licence fees	892	883	981	925	3,681	934	930	..	..	..
Management services	1,252	1,225	1,265	1,234	4,976	1,249	1,204	..	..	..
Research and development	713	750	893	829	3,185	809	767	..	..	..
Architectural, engineering, and other technical services	1,259	1,142	1,086	1,122	4,609	1,234	1,098	..	..	..
Other miscellaneous services to business <sup>2, 3</sup>	1,105	1,076	1,042	963	4,186	1,110	1,098	..	..	..
Audio-visual services <sup>3</sup>	645	589	694	663	2,591	665	586	..	..	..
<b>Government services</b>	<b>460</b>	<b>437</b>	<b>464</b>	<b>434</b>	<b>1,795</b>	<b>465</b>	<b>462</b>	..	..	..
<b>Total, all services</b>	<b>15,320</b>	<b>16,857</b>	<b>19,480</b>	<b>15,573</b>	<b>67,230</b>	<b>15,736</b>	<b>17,016</b>	..	..	..
<b>Payments</b>										
<b>Travel</b>	<b>6,760</b>	<b>5,940</b>	<b>5,457</b>	<b>5,154</b>	<b>23,311</b>	<b>7,118</b>	<b>6,185</b>	..	..	..
Business travel	928	1,047	783	981	3,739	996	1,175	..	..	..
Personal travel	5,832	4,893	4,674	4,173	19,572	6,122	5,010	..	..	..
<b>Transportation</b>	<b>4,423</b>	<b>4,758</b>	<b>5,223</b>	<b>4,790</b>	<b>19,194</b>	<b>4,823</b>	<b>4,974</b>	..	..	..
Water transport	1,691	2,076	2,165	2,135	8,067	1,888	2,179	..	..	..
Air transport <sup>1</sup>	2,119	2,079	2,477	2,071	8,746	2,298	2,207	..	..	..
Land and other transport	614	603	580	585	2,382	637	587	..	..	..
<b>Commercial services</b>	<b>9,262</b>	<b>9,509</b>	<b>10,089</b>	<b>10,006</b>	<b>38,866</b>	<b>9,580</b>	<b>9,586</b>	..	..	..
Communication services	570	557	541	550	2,218	602	557	..	..	..
Construction services	35	25	26	26	112	49	54	..	..	..
Insurance services	1,370	1,375	1,403	1,375	5,523	1,384	1,387	..	..	..
Other financial services	642	868	790	945	3,245	916	1,155	..	..	..
Computer and information services	566	561	593	571	2,291	536	532	..	..	..
Royalties and licence fees	1,958	1,938	2,187	2,219	8,302	1,915	1,807	..	..	..
Management services	1,220	1,187	1,273	1,259	4,939	1,233	1,199	..	..	..
Research and development	320	367	335	323	1,345	277	349	..	..	..
Architectural, engineering, and other technical services	708	713	732	744	2,897	680	615	..	..	..
Other miscellaneous services to business <sup>2, 3</sup>	1,272	1,301	1,537	1,369	5,479	1,333	1,331	..	..	..
Audio-visual services <sup>3</sup>	601	616	671	625	2,513	655	601	..	..	..
<b>Government services</b>	<b>264</b>	<b>244</b>	<b>259</b>	<b>257</b>	<b>1,024</b>	<b>255</b>	<b>245</b>	..	..	..
<b>Total, all services</b>	<b>20,709</b>	<b>20,450</b>	<b>21,028</b>	<b>20,207</b>	<b>82,394</b>	<b>21,776</b>	<b>20,990</b>	..	..	..

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



Table 3-2

International transactions in services by detailed category, not seasonally adjusted, quarterly and annual — 2004 to 2005

	2004					2005				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Receipts</b>										
<b>Travel</b>	<b>2,739</b>	<b>4,217</b>	<b>6,540</b>	<b>3,250</b>	<b>16,746</b>	<b>2,997</b>	<b>4,182</b>	<b>6,290</b>	<b>3,205</b>	<b>16,674</b>
Business travel	550	738	749	621	2,658	552	796	821	619	2,788
Personal travel	2,188	3,479	5,791	2,629	14,087	2,444	3,386	5,469	2,586	13,885
<b>Transportation</b>	<b>2,274</b>	<b>2,933</b>	<b>3,285</b>	<b>2,548</b>	<b>11,040</b>	<b>2,474</b>	<b>3,018</b>	<b>3,415</b>	<b>2,843</b>	<b>11,750</b>
Water transport	580	793	763	769	2,905	670	850	894	936	3,350
Air transport <sup>1</sup>	848	1,207	1,658	957	4,670	949	1,243	1,660	1,037	4,889
Land and other transport	846	932	864	822	3,464	855	925	862	871	3,513
<b>Commercial services</b>	<b>9,086</b>	<b>8,550</b>	<b>8,921</b>	<b>8,760</b>	<b>35,317</b>	<b>9,261</b>	<b>8,990</b>	<b>9,375</b>	<b>9,262</b>	<b>36,888</b>
Communication services	652	621	608	687	2,568	667	670	634	658	2,629
Construction services	43	40	43	41	167	57	53	58	54	222
Insurance services	1,001	927	908	890	3,726	958	962	987	981	3,888
Other financial services	377	336	336	417	1,466	432	447	493	550	1,922
Computer and information services	1,096	1,020	1,117	1,047	4,280	1,178	1,166	1,197	1,211	4,752
Royalties and licence fees	1,011	938	1,030	963	3,942	884	820	901	842	3,447
Management services	1,379	1,344	1,348	1,320	5,391	1,363	1,263	1,268	1,234	5,128
Research and development	730	709	753	694	2,886	704	662	754	689	2,809
Architectural, engineering, and other technical services	1,051	1,008	1,049	1,085	4,193	1,137	1,186	1,183	1,177	4,683
Other miscellaneous services to business <sup>2, 3</sup>	1,102	1,030	1,112	1,064	4,308	1,255	1,168	1,263	1,202	4,888
Audio-visual services <sup>3</sup>	645	576	616	552	2,389	625	594	639	664	2,522
<b>Government services</b>	<b>367</b>	<b>406</b>	<b>420</b>	<b>394</b>	<b>1,587</b>	<b>401</b>	<b>413</b>	<b>449</b>	<b>402</b>	<b>1,665</b>
<b>Total, all services</b>	<b>14,466</b>	<b>16,106</b>	<b>19,166</b>	<b>14,952</b>	<b>64,690</b>	<b>15,134</b>	<b>16,603</b>	<b>19,530</b>	<b>15,712</b>	<b>66,979</b>
<b>Payments</b>										
<b>Travel</b>	<b>6,092</b>	<b>5,506</b>	<b>4,749</b>	<b>4,401</b>	<b>20,748</b>	<b>6,480</b>	<b>5,732</b>	<b>5,076</b>	<b>4,771</b>	<b>22,059</b>
Business travel	730	932	659	811	3,132	764	1,039	781	977	3,561
Personal travel	5,362	4,574	4,090	3,590	17,616	5,716	4,692	4,294	3,794	18,496
<b>Transportation</b>	<b>3,680</b>	<b>3,995</b>	<b>4,422</b>	<b>3,822</b>	<b>15,919</b>	<b>4,043</b>	<b>4,392</b>	<b>4,835</b>	<b>4,295</b>	<b>17,565</b>
Water transport	1,411	1,660	1,830	1,723	6,624	1,585	1,802	2,045	1,876	7,308
Air transport <sup>1</sup>	1,654	1,696	1,979	1,533	6,862	1,855	1,966	2,202	1,828	7,851
Land and other transport	615	639	613	566	2,433	603	623	588	591	2,405
<b>Commercial services</b>	<b>9,514</b>	<b>9,523</b>	<b>10,005</b>	<b>9,998</b>	<b>39,040</b>	<b>9,120</b>	<b>9,400</b>	<b>9,944</b>	<b>10,039</b>	<b>38,503</b>
Communication services	568	566	588	598	2,320	594	598	624	618	2,434
Construction services	42	44	52	52	190	31	48	57	71	207
Insurance services	1,528	1,448	1,418	1,410	5,804	1,363	1,388	1,408	1,400	5,559
Other financial services	698	733	674	703	2,808	676	714	736	726	2,852
Computer and information services	588	581	638	657	2,464	524	507	554	583	2,168
Royalties and licence fees	2,093	2,026	2,181	2,117	8,417	1,976	1,968	2,203	2,170	8,317
Management services	1,173	1,214	1,355	1,360	5,102	1,224	1,267	1,368	1,379	5,238
Research and development	303	356	360	344	1,363	316	363	331	320	1,330
Architectural, engineering, and other technical services	558	580	619	638	2,395	511	532	590	619	2,252
Other miscellaneous services to business <sup>2, 3</sup>	1,365	1,390	1,488	1,529	5,772	1,389	1,412	1,498	1,550	5,849
Audio-visual services <sup>3</sup>	596	584	631	590	2,401	516	605	574	603	2,298
<b>Government services</b>	<b>245</b>	<b>234</b>	<b>249</b>	<b>246</b>	<b>974</b>	<b>253</b>	<b>244</b>	<b>259</b>	<b>257</b>	<b>1,013</b>
<b>Total, all services</b>	<b>19,531</b>	<b>19,258</b>	<b>19,425</b>	<b>18,466</b>	<b>76,680</b>	<b>19,896</b>	<b>19,768</b>	<b>20,114</b>	<b>19,363</b>	<b>79,141</b>

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

Table 4-1

## International transactions in services by detailed category, seasonally adjusted, quarterly and annual — 2006 to 2007

	2006					2007				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Receipts</b>										
<b>Travel</b>	<b>4,083</b>	<b>4,213</b>	<b>4,178</b>	<b>4,124</b>	<b>16,598</b>	<b>4,106</b>	<b>4,191</b>	..	..	..
Business travel	711	745	699	735	2,890	695	725	..	..	..
Personal travel	3,372	3,468	3,479	3,390	13,709	3,411	3,465	..	..	..
<b>Transportation</b>	<b>3,005</b>	<b>2,965</b>	<b>3,049</b>	<b>3,111</b>	<b>12,130</b>	<b>3,240</b>	<b>3,241</b>	..	..	..
Water transport	905	924	978	1,005	3,812	1,122	1,178	..	..	..
Air transport <sup>1</sup>	1,224	1,185	1,206	1,219	4,834	1,210	1,198	..	..	..
Land and other transport	877	855	865	887	3,484	908	866	..	..	..
<b>Commercial services</b>	<b>9,054</b>	<b>9,290</b>	<b>9,224</b>	<b>9,140</b>	<b>36,708</b>	<b>9,257</b>	<b>9,143</b>	..	..	..
Communication services	681	682	629	619	2,611	661	655	..	..	..
Construction services	69	53	54	49	225	39	32	..	..	..
Insurance services	978	978	980	984	3,920	959	958	..	..	..
Other financial services	507	564	611	467	2,149	580	498	..	..	..
Computer and information services	1,113	1,177	1,121	1,164	4,575	1,147	1,149	..	..	..
Royalties and licence fees	876	924	930	949	3,679	936	964	..	..	..
Management services	1,218	1,240	1,255	1,265	4,978	1,227	1,222	..	..	..
Research and development	718	790	840	837	3,185	815	809	..	..	..
Architectural, engineering, and other technical services	1,219	1,149	1,103	1,138	4,609	1,185	1,112	..	..	..
Other miscellaneous services to business <sup>2, 3</sup>	1,050	1,111	1,020	1,005	4,186	1,064	1,116	..	..	..
Audio-visual services <sup>3</sup>	626	622	681	661	2,590	643	627	..	..	..
<b>Government services</b>	<b>458</b>	<b>436</b>	<b>443</b>	<b>457</b>	<b>1,794</b>	<b>465</b>	<b>462</b>	..	..	..
<b>Total, all services</b>	<b>16,600</b>	<b>16,904</b>	<b>16,893</b>	<b>16,832</b>	<b>67,229</b>	<b>17,068</b>	<b>17,037</b>	..	..	..
<b>Payments</b>										
<b>Travel</b>	<b>5,670</b>	<b>5,685</b>	<b>5,874</b>	<b>6,081</b>	<b>23,310</b>	<b>5,964</b>	<b>5,918</b>	..	..	..
Business travel	972	901	919	948	3,740	1,034	1,011	..	..	..
Personal travel	4,698	4,784	4,955	5,134	19,571	4,931	4,907	..	..	..
<b>Transportation</b>	<b>4,591</b>	<b>4,721</b>	<b>4,823</b>	<b>5,058</b>	<b>19,193</b>	<b>5,035</b>	<b>4,943</b>	..	..	..
Water transport	1,894	2,052	1,989	2,132	8,067	2,130	2,144	..	..	..
Air transport <sup>1</sup>	2,093	2,084	2,244	2,323	8,744	2,281	2,224	..	..	..
Land and other transport	604	586	590	603	2,383	623	575	..	..	..
<b>Commercial services</b>	<b>9,586</b>	<b>9,773</b>	<b>9,779</b>	<b>9,726</b>	<b>38,864</b>	<b>9,884</b>	<b>9,849</b>	..	..	..
Communication services	574	569	537	539	2,219	605	567	..	..	..
Construction services	35	25	26	26	112	49	54	..	..	..
Insurance services	1,382	1,383	1,392	1,367	5,524	1,396	1,395	..	..	..
Other financial services	642	868	790	945	3,245	916	1,155	..	..	..
Computer and information services	588	591	566	546	2,291	553	557	..	..	..
Royalties and licence fees	2,059	2,034	2,076	2,133	8,302	2,002	1,915	..	..	..
Management services	1,302	1,247	1,199	1,192	4,940	1,315	1,251	..	..	..
Research and development	320	367	335	323	1,345	277	349	..	..	..
Architectural, engineering, and other technical services	708	713	732	744	2,897	680	615	..	..	..
Other miscellaneous services to business <sup>2, 3</sup>	1,345	1,341	1,490	1,304	5,480	1,410	1,368	..	..	..
Audio-visual services <sup>3</sup>	632	637	635	609	2,513	680	623	..	..	..
<b>Government services</b>	<b>259</b>	<b>255</b>	<b>255</b>	<b>256</b>	<b>1,025</b>	<b>250</b>	<b>255</b>	..	..	..
<b>Total, all services</b>	<b>20,106</b>	<b>20,434</b>	<b>20,732</b>	<b>21,122</b>	<b>82,394</b>	<b>21,133</b>	<b>20,966</b>	..	..	..

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

Table 4-2

## International transactions in services by detailed category, seasonally adjusted, quarterly and annual — 2004 to 2005

	2004					2005				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Receipts</b>										
<b>Travel</b>	<b>4,001</b>	<b>4,179</b>	<b>4,217</b>	<b>4,349</b>	<b>16,746</b>	<b>4,274</b>	<b>4,119</b>	<b>4,156</b>	<b>4,125</b>	<b>16,674</b>
Business travel	660	647	647	705	2,659	677	701	716	695	2,789
Personal travel	3,341	3,532	3,569	3,644	14,086	3,598	3,418	3,440	3,430	13,886
<b>Transportation</b>	<b>2,621</b>	<b>2,829</b>	<b>2,855</b>	<b>2,734</b>	<b>11,039</b>	<b>2,863</b>	<b>2,902</b>	<b>2,961</b>	<b>3,024</b>	<b>11,750</b>
Water transport	676	753	744	733	2,906	782	806	867	895	3,350
Air transport <sup>1</sup>	1,087	1,191	1,235	1,157	4,670	1,217	1,218	1,218	1,235	4,888
Land and other transport	858	885	877	844	3,464	864	878	877	894	3,513
<b>Commercial services</b>	<b>8,846</b>	<b>8,768</b>	<b>8,757</b>	<b>8,948</b>	<b>35,319</b>	<b>9,031</b>	<b>9,198</b>	<b>9,220</b>	<b>9,439</b>	<b>36,888</b>
Communication services	652	621	608	687	2,568	667	670	634	658	2,629
Construction services	43	40	43	41	167	57	53	58	54	222
Insurance services	995	933	904	895	3,727	955	967	982	984	3,888
Other financial services	377	336	336	417	1,466	432	447	493	550	1,922
Computer and information services	1,042	1,049	1,096	1,094	4,281	1,123	1,190	1,179	1,262	4,754
Royalties and licence fees	989	988	981	984	3,942	870	862	855	859	3,446
Management services	1,340	1,362	1,331	1,359	5,392	1,327	1,279	1,255	1,267	5,128
Research and development	723	747	715	701	2,886	704	697	712	695	2,808
Architectural, engineering, and other technical services	1,019	1,016	1,049	1,109	4,193	1,098	1,192	1,189	1,203	4,682
Other miscellaneous services to business <sup>2, 3</sup>	1,053	1,067	1,082	1,105	4,307	1,197	1,209	1,234	1,247	4,887
Audio-visual services <sup>3</sup>	613	609	613	554	2,389	600	632	631	659	2,522
<b>Government services</b>	<b>367</b>	<b>406</b>	<b>407</b>	<b>408</b>	<b>1,588</b>	<b>399</b>	<b>414</b>	<b>433</b>	<b>420</b>	<b>1,666</b>
<b>Total, all services</b>	<b>15,835</b>	<b>16,181</b>	<b>16,235</b>	<b>16,439</b>	<b>64,690</b>	<b>16,568</b>	<b>16,634</b>	<b>16,770</b>	<b>17,008</b>	<b>66,980</b>
<b>Payments</b>										
<b>Travel</b>	<b>5,126</b>	<b>5,267</b>	<b>5,141</b>	<b>5,214</b>	<b>20,748</b>	<b>5,450</b>	<b>5,482</b>	<b>5,490</b>	<b>5,637</b>	<b>22,059</b>
Business travel	756	817	767	791	3,131	801	901	913	947	3,562
Personal travel	4,370	4,450	4,374	4,422	17,616	4,649	4,581	4,577	4,689	18,496
<b>Transportation</b>	<b>3,816</b>	<b>3,996</b>	<b>4,066</b>	<b>4,041</b>	<b>15,919</b>	<b>4,215</b>	<b>4,363</b>	<b>4,462</b>	<b>4,525</b>	<b>17,565</b>
Water transport	1,574	1,645	1,689	1,717	6,625	1,775	1,782	1,882	1,869	7,308
Air transport <sup>1</sup>	1,632	1,731	1,755	1,743	6,861	1,844	1,976	1,983	2,048	7,851
Land and other transport	610	620	622	581	2,433	596	605	597	608	2,406
<b>Commercial services</b>	<b>9,868</b>	<b>9,801</b>	<b>9,665</b>	<b>9,706</b>	<b>39,040</b>	<b>9,450</b>	<b>9,667</b>	<b>9,636</b>	<b>9,749</b>	<b>38,502</b>
Communication services	574	578	583	584	2,319	597	610	621	605	2,433
Construction services	42	44	52	52	190	31	48	57	71	207
Insurance services	1,537	1,455	1,408	1,403	5,803	1,373	1,395	1,398	1,393	5,559
Other financial services	698	733	674	703	2,808	676	714	736	726	2,852
Computer and information services	616	611	605	632	2,464	545	534	528	561	2,168
Royalties and licence fees	2,205	2,122	2,053	2,038	8,418	2,077	2,063	2,083	2,093	8,316
Management services	1,262	1,281	1,274	1,285	5,102	1,308	1,331	1,297	1,302	5,238
Research and development	303	356	360	344	1,363	316	363	331	320	1,330
Architectural, engineering, and other technical services	558	580	619	638	2,395	511	532	590	619	2,252
Other miscellaneous services to business <sup>2, 3</sup>	1,450	1,433	1,437	1,452	5,772	1,473	1,451	1,451	1,473	5,848
Audio-visual services <sup>3</sup>	622	606	599	575	2,402	541	625	544	587	2,297
<b>Government services</b>	<b>238</b>	<b>246</b>	<b>244</b>	<b>245</b>	<b>973</b>	<b>247</b>	<b>256</b>	<b>255</b>	<b>256</b>	<b>1,014</b>
<b>Total, all services</b>	<b>19,048</b>	<b>19,309</b>	<b>19,117</b>	<b>19,206</b>	<b>76,680</b>	<b>19,362</b>	<b>19,768</b>	<b>19,844</b>	<b>20,167</b>	<b>79,141</b>

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

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

Quarter	Current account			Capital and financial accounts							Statistical discrepancy
	Receipts	Payments	Balances	Capital account			Financial account			Total	
				Inflows	Outflows	Net	Assets	Liabilities	Net		
V No.	v114494	v114513	v114532	v114555	v114556	v114554	v114558	v114575	v114557	v114553	v114588
	millions of dollars										
2002											
I	122,869	117,899	4,970	1,548	-190	1,358	-26,376	27,040	664	2,022	-6,992
II	130,389	125,839	4,550	1,633	-109	1,524	-13,294	12,358	-935	588	-5,138
III	130,479	123,605	6,874	1,433	-227	1,207	-17,780	7,807	-9,972	-8,765	1,891
IV	131,176	127,792	3,384	1,018	-170	847	-26,182	14,281	-11,900	-11,053	7,669
2003											
I	127,776	125,973	1,803	1,171	-174	997	-29,052	32,843	3,791	4,789	-6,592
II	123,032	122,739	293	1,267	-90	1,177	-814	-8,348	-9,163	-7,985	7,692
III	122,588	115,609	6,979	1,333	-204	1,128	-6,458	-2,867	-9,325	-8,197	1,218
IV	123,503	117,929	5,574	1,031	-109	922	-31,400	26,162	-5,239	-4,317	-1,257
2004											
I	126,380	122,035	4,345	1,121	-188	933	-9,336	-614	-9,950	-9,016	4,671
II	142,100	133,759	8,340	1,309	-106	1,203	-50,413	38,573	-11,840	-10,637	2,296
III	137,715	128,087	9,627	1,403	-189	1,215	-13,745	9,239	-4,506	-3,292	-6,336
IV	132,886	126,148	6,738	1,262	-147	1,115	-13,955	2,955	-11,000	-9,884	3,146
2005											
I	133,519	133,135	384	1,593	-132	1,461	-33,084	22,289	-10,794	-9,333	8,949
II	144,687	140,926	3,761	1,878	-171	1,706	-24,023	13,132	-10,892	-9,186	5,425
III	145,995	135,441	10,554	2,003	-214	1,788	-47,510	36,824	-10,686	-8,898	-1,656
IV	150,950	137,706	13,244	1,148	-163	985	-11,464	5,549	-5,915	-4,931	-8,313
2006											
I	144,799	138,806	5,992	1,328	-147	1,181	-46,365	38,143	-8,222	-7,040	1,048
II	149,174	145,199	3,975	1,231	-155	1,076	-57,533	51,764	-5,769	-4,694	719
III	149,838	141,423	8,415	1,235	-241	993	-46,555	38,968	-7,587	-6,593	-1,821
IV	150,397	145,200	5,197	1,072	-121	951	-14,887	13,723	-1,164	-213	-4,984
2007											
I	153,245	150,822	2,424	1,387	-140	1,247	-63,848	52,414	-11,434	-10,187	7,764
II	157,542	150,036	7,506	1,387	-222	1,165	-48,457	36,752	-11,705	-10,541	3,035

**Table 6**  
**Balance of payments, all countries, annual**

Year	Current account			Capital and financial accounts							Statistical discrepancy
	Receipts	Payments	Balances	Capital account			Financial account			Total	
				Inflows	Outflows	Net	Assets	Liabilities	Net		
V No.	v113675	v113694	v113713	v113736	v113737	v113735	v113739	v113756	v113738	v113734	v113769
	millions of dollars										
2002	514,913	495,135	19,778	5,632	-696	4,936	-83,631	61,487	-22,144	-17,208	-2,570
2003	496,899	482,250	14,649	4,802	-577	4,225	-67,724	47,789	-19,935	-15,711	1,062
2004	539,081	510,030	29,051	5,095	-629	4,466	-87,448	50,153	-37,295	-32,829	3,778
2005	575,151	547,208	27,943	6,622	-681	5,940	-116,081	77,793	-38,287	-32,347	4,404
2006	594,207	570,629	23,578	4,865	-664	4,201	-165,339	142,598	-22,741	-18,540	-5,038

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available <sup>1</sup> for export	Services	Total			
Receipts							
V No.	v114366	v114367	v114368	v114365	v114373	v114383	v114364
millions of dollars							
2002							
I	101,284	..	15,474	116,759	7,114	1,715	125,588
II	102,407	..	15,599	118,006	7,276	1,583	126,865
III	105,093	..	16,062	121,155	7,599	1,718	130,472
IV	105,255	..	16,347	121,602	8,514	1,873	131,989
2003							
I	106,100	..	15,809	121,909	6,394	1,718	130,021
II	96,835	..	14,851	111,687	6,884	1,656	120,227
III	97,692	..	15,268	112,960	7,880	1,691	122,531
IV	98,495	..	15,853	114,348	8,095	1,678	124,120
2004							
I	101,344	..	15,835	117,179	8,954	1,729	127,861
II	111,502	..	16,181	127,683	9,643	1,825	139,150
III	110,481	..	16,235	126,716	9,452	1,847	138,015
IV	105,741	..	16,439	122,179	10,120	1,754	134,054
2005							
I	107,389	..	16,568	123,958	10,783	2,044	136,784
II	110,036	..	16,634	126,670	11,954	2,053	140,677
III	114,627	..	16,770	131,397	12,324	2,126	145,847
IV	119,730	..	17,008	136,738	13,151	1,954	151,843
2006							
I	113,615	..	16,600	130,215	13,892	2,627	146,734
II	112,282	..	16,904	129,186	14,323	2,282	145,791
III	114,294	..	16,893	131,187	16,498	2,252	149,938
IV	115,506	..	16,832	132,338	16,885	2,521	151,744
2007							
I	119,365	..	17,068	136,433	16,060	2,437	154,929
II	119,029	..	17,037	136,066	15,995	2,419	154,480

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

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available <sup>1</sup> for export	Services	Total			
Payments							
V No.	v114399		v114400	v114398	v114405	v114416	v114397
	millions of dollars						
2002							
I	85,665	.	16,668	102,333	14,308	1,707	118,348
II	88,627	.	17,705	106,332	13,665	1,640	121,636
III	91,021	.	18,125	109,146	15,548	1,793	126,486
IV	91,415	.	18,209	109,623	17,278	1,762	128,664
2003							
I	90,492	.	18,024	108,516	15,858	1,725	126,099
II	85,324	.	17,684	103,008	14,728	1,777	119,513
III	82,855	.	18,537	101,392	14,592	1,733	117,718
IV	84,039	.	19,057	103,096	14,106	1,720	118,922
2004							
I	85,364	.	19,048	104,412	14,733	1,755	120,900
II	91,991	.	19,309	111,300	17,367	1,940	130,606
III	93,978	.	19,117	113,095	15,871	1,849	130,815
IV	91,975	.	19,206	111,181	14,498	2,030	127,709
2005							
I	94,885	.	19,362	114,247	16,520	2,416	133,183
II	96,365	.	19,768	116,133	18,431	2,164	136,729
III	97,581	.	19,844	117,425	18,013	2,215	137,653
IV	99,450	.	20,167	119,617	17,772	2,255	139,643
2006							
I	98,123	.	20,106	118,229	16,578	2,965	137,772
II	100,128	.	20,434	120,562	18,760	2,139	141,462
III	102,968	.	20,732	123,701	18,259	2,313	144,273
IV	103,175	.	21,122	124,297	19,848	2,977	147,123
2007							
I	104,757	.	21,133	125,889	20,101	2,826	148,817
II	102,774	.	20,966	123,739	20,123	2,256	146,118

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

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available <sup>1</sup> for export	Services	Total			
Balances							
V No.	v114423	v114424	v114425	v114422	v114430	v114441	v114421
millions of dollars							
2002							
I	15,620	..	-1,194	14,425	-7,194	9	7,240
II	13,780	..	-2,105	11,674	-6,389	-57	5,228
III	14,072	..	-2,063	12,009	-7,949	-74	3,985
IV	13,840	..	-1,861	11,979	-8,765	111	3,325
2003							
I	15,609	..	-2,215	13,393	-9,464	-6	3,923
II	11,512	..	-2,833	8,679	-7,844	-121	714
III	14,837	..	-3,269	11,568	-6,712	-42	4,814
IV	14,456	..	-3,204	11,252	-6,011	-42	5,199
2004							
I	15,980	..	-3,213	12,767	-5,779	-26	6,962
II	19,511	..	-3,128	16,383	-7,724	-115	8,544
III	16,502	..	-2,882	13,621	-6,418	-2	7,200
IV	13,766	..	-2,768	10,998	-4,378	-276	6,345
2005							
I	12,504	..	-2,794	9,711	-5,737	-372	3,601
II	13,671	..	-3,135	10,537	-6,477	-111	3,949
III	17,046	..	-3,074	13,972	-5,688	-90	8,193
IV	20,280	..	-3,159	17,121	-4,620	-301	12,200
2006							
I	15,492	..	-3,506	11,986	-2,686	-337	8,963
II	12,154	..	-3,530	8,624	-4,437	143	4,330
III	11,325	..	-3,839	7,487	-1,761	-61	5,665
IV	12,331	..	-4,290	8,041	-2,963	-457	4,622
2007							
I	14,609	..	-4,065	10,544	-4,041	-390	6,113
II	16,256	..	-3,928	12,327	-4,128	163	8,362

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

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available <sup>1</sup> for export	Services	Total			
Receipts							
V No.	v114496	v114497	v114498	v114495	v114504	v114508	v114494
millions of dollars							
2002							
I	100,025	..	13,877	113,902	7,018	1,948	122,869
II	106,010	..	15,573	121,582	7,376	1,430	130,389
III	102,170	..	19,227	121,397	7,570	1,513	130,479
IV	105,834	..	14,806	120,640	8,537	1,999	131,176
2003							
I	105,346	..	14,421	119,768	6,068	1,940	127,776
II	99,737	..	14,819	114,556	6,960	1,515	123,032
III	95,284	..	17,985	113,269	7,820	1,499	122,588
IV	98,754	..	14,556	113,310	8,404	1,789	123,503
2004							
I	101,449	..	14,466	115,915	8,490	1,974	126,380
II	114,486	..	16,106	130,592	9,849	1,659	142,100
III	107,515	..	19,166	126,681	9,416	1,618	137,715
IV	105,617	..	14,952	120,569	10,414	1,904	132,886
2005							
I	105,829	..	15,134	120,962	10,245	2,312	133,519
II	113,943	..	16,603	130,546	12,287	1,853	144,687
III	112,299	..	19,530	131,829	12,311	1,855	145,995
IV	119,712	..	15,712	135,425	13,370	2,156	150,950
2006							
I	113,132	..	15,320	128,452	13,309	3,037	144,799
II	115,548	..	16,857	132,405	14,748	2,021	149,174
III	111,946	..	19,480	131,426	16,492	1,920	149,838
IV	115,070	..	15,573	130,643	17,050	2,704	150,397
2007							
I	119,120	..	15,736	134,856	15,519	2,871	153,245
II	121,799	..	17,016	138,815	16,587	2,140	157,542

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



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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available <sup>1</sup> for export	Services	Total			
Payments							
V No.	v114515		v114516	v114514	v114522	v114526	v114513
millions of dollars							
2002							
I	84,040	.	16,902	100,943	14,752	2,205	117,899
II	92,886	.	17,615	110,500	13,941	1,397	125,839
III	88,216	.	18,516	106,732	15,232	1,641	123,605
IV	91,585	.	17,674	109,259	16,873	1,660	127,792
2003							
I	88,957	.	18,357	107,314	16,382	2,277	125,973
II	89,253	.	17,645	106,898	14,409	1,431	122,739
III	80,631	.	18,889	99,519	14,501	1,589	115,609
IV	83,868	.	18,412	102,279	13,992	1,659	117,929
2004							
I	84,835	.	19,531	104,366	15,327	2,342	122,035
II	95,760	.	19,258	115,018	17,138	1,603	133,759
III	91,339	.	19,425	110,763	15,620	1,704	128,087
IV	91,375	.	18,466	109,841	14,383	1,924	126,148
2005							
I	92,525	.	19,896	112,421	17,541	3,174	133,135
II	101,489	.	19,768	121,257	17,896	1,773	140,926
III	95,628	.	20,114	115,742	17,706	1,993	135,441
IV	98,640	.	19,363	118,003	17,592	2,111	137,706
2006							
I	96,989	.	20,709	117,698	17,444	3,664	138,806
II	104,860	.	20,450	125,310	18,108	1,781	145,199
III	100,300	.	21,028	121,328	18,006	2,090	141,423
IV	102,246	.	20,207	122,453	19,888	2,859	145,200
2007							
I	104,382	.	21,776	126,159	21,122	3,541	150,822
II	107,063	.	20,990	128,053	20,108	1,875	150,036

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

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available <sup>1</sup> for export	Services	Total			
Balances							
V No.	v114534	v114535	v114536	v114533	v114542	v114546	v114532
millions of dollars							
2002							
I	15,984	..	-3,025	12,960	-7,733	-256	4,970
II	13,124	..	-2,042	11,082	-6,565	33	4,550
III	13,954	..	711	14,665	-7,662	-128	6,874
IV	14,249	..	-2,868	11,381	-8,336	339	3,384
2003							
I	16,389	..	-3,936	12,453	-10,314	-336	1,803
II	10,484	..	-2,826	7,658	-7,449	84	293
III	14,653	..	-903	13,750	-6,681	-89	6,979
IV	14,887	..	-3,855	11,031	-5,587	130	5,574
2004							
I	16,615	..	-5,065	11,550	-6,837	-368	4,345
II	18,726	..	-3,152	15,574	-7,289	56	8,340
III	16,176	..	-259	15,918	-6,204	-86	9,627
IV	14,242	..	-3,514	10,728	-3,969	-20	6,738
2005							
I	13,304	..	-4,762	8,542	-7,296	-861	384
II	12,454	..	-3,165	9,289	-5,609	80	3,761
III	16,671	..	-584	16,087	-5,395	-138	10,554
IV	21,072	..	-3,650	17,422	-4,222	45	13,244
2006							
I	16,144	..	-5,389	10,754	-4,135	-627	5,992
II	10,688	..	-3,593	7,095	-3,359	239	3,975
III	11,646	..	-1,548	10,099	-1,514	-170	8,415
IV	12,824	..	-4,635	8,190	-2,839	-154	5,197
2007							
I	14,737	..	-6,040	8,697	-5,603	-671	2,424
II	14,736	..	-3,974	10,762	-3,522	265	7,506

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

**Table 9**  
**Current account, all countries, annual**

Year	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available <sup>1</sup> for export	Services	Total			
Receipts							
V No.	v113677	v113678	v113679	v113676	v113685	v113689	v113675
millions of dollars							
2002	414,039	..	63,483	477,522	30,502	6,890	514,913
2003	399,122	..	61,781	460,903	29,253	6,743	496,899
2004	429,067	..	64,690	493,757	38,169	7,155	539,081
2005	451,783	..	66,979	518,762	48,213	8,176	575,151
2006	455,696	..	67,230	522,926	61,599	9,682	594,207
Payments							
V No.	v113696		v113697	v113695	v113703	v113707	v113694
millions of dollars							
2002	356,727	.	70,707	427,434	60,799	6,902	495,135
2003	342,710	.	73,302	416,011	59,284	6,955	482,250
2004	363,308	.	76,680	439,988	62,468	7,574	510,030
2005	388,282	.	79,141	467,423	70,735	9,051	547,208
2006	404,395	.	82,394	486,789	73,446	10,394	570,629
Balances							
V No.	v113715	v113716	v113717	v113714	v113723	v113727	v113713
millions of dollars							
2002	57,311	..	-7,224	50,088	-30,297	-12	19,778
2003	56,413	..	-11,521	44,892	-30,031	-212	14,649
2004	65,759	..	-11,990	53,769	-24,299	-419	29,051
2005	63,501	..	-12,162	51,340	-22,522	-875	27,943
2006	51,302	..	-15,165	36,137	-11,847	-712	23,578

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

**Table 10-1**  
**Goods <sup>1</sup> by type, seasonally adjusted, quarterly — Receipts**

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special <sup>2</sup> transactions	Inland <sup>3</sup> freight and other BOP adjustments	Total
Receipts										
V No.	v114449	v114450	v114451	v114452	v114453	v114454	v114455	v114456	v114457	v114448
millions of dollars										
<b>2002</b>										
I	7,855	9,998	9,594	17,115	24,536	24,024	4,414	2,106	1,644	101,284
II	7,577	12,376	9,420	17,444	23,328	24,295	4,183	2,126	1,657	102,407
III	7,737	12,547	8,022	18,027	24,588	24,877	4,562	2,006	1,727	105,093
IV	7,705	14,409	9,211	17,588	24,639	23,480	4,520	1,995	1,709	105,255
<b>2003</b>										
I	7,555	18,308	8,598	16,895	23,689	22,563	4,422	2,026	2,045	106,100
II	6,985	14,326	8,130	16,220	21,857	21,536	4,191	1,897	1,695	96,835
III	7,203	14,580	8,822	16,331	21,738	21,504	4,326	1,914	1,274	97,692
IV	7,491	13,307	8,970	17,361	21,392	21,782	4,249	1,853	2,092	98,495
<b>2004</b>										
I	7,458	15,706	9,104	18,133	22,060	21,639	4,242	1,824	1,177	101,344
II	8,212	17,560	10,509	20,043	23,528	24,025	4,494	2,113	1,019	111,502
III	7,803	17,454	10,414	20,011	23,186	23,044	4,335	2,077	2,156	110,481
IV	7,218	17,343	9,257	19,780	22,348	21,681	4,199	1,972	1,943	105,741
<b>2005</b>										
I	7,237	17,504	9,317	20,826	23,115	21,524	4,318	1,990	1,559	107,389
II	7,457	19,326	9,216	21,012	23,968	21,092	4,404	2,042	1,520	110,036
III	7,548	23,768	8,698	20,947	23,234	22,347	4,257	2,064	1,764	114,627
IV	7,865	26,207	9,179	21,473	23,794	23,114	4,270	2,191	1,637	119,730
<b>2006</b>										
I	7,702	21,618	8,886	21,681	23,678	21,911	4,243	2,230	1,667	113,615
II	7,441	22,380	8,334	22,537	22,963	20,559	4,267	2,114	1,687	112,282
III	8,033	22,395	8,086	24,396	23,907	19,188	4,542	2,155	1,592	114,294
IV	8,151	20,391	7,956	25,345	24,125	20,882	4,907	2,234	1,516	115,506
<b>2007</b>										
I	8,718	22,507	7,859	25,926	24,806	20,861	4,923	2,180	1,584	119,365
II	8,628	23,145	7,581	27,364	24,222	19,367	4,952	2,214	1,558	119,029

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

**Table 10-2**  
**Goods <sup>1</sup> by type, seasonally adjusted, quarterly — Payments**

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special <sup>2</sup> transactions	Inland <sup>3</sup> freight and other BOP adjustments	Total
Payments										
V No.	v114459	v114460	v114461	v114462	v114463	v114464	v114465	v114466	v114467	v114458
millions of dollars										
<b>2002</b>										
I	5,353	3,334	751	16,853	25,960	19,095	11,221	1,528	1,568	85,665
II	5,298	3,989	789	17,148	26,647	20,230	11,437	1,476	1,612	88,627
III	5,622	4,475	797	17,468	26,543	21,195	11,797	1,473	1,651	91,021
IV	5,506	4,770	801	17,422	26,796	20,949	12,018	1,496	1,657	91,415
<b>2003</b>										
I	5,517	5,593	801	17,406	25,784	20,486	11,878	1,380	1,647	90,492
II	5,458	4,673	736	16,127	24,416	19,529	11,508	1,302	1,573	85,324
III	5,316	4,686	741	15,708	24,439	17,684	11,428	1,332	1,520	82,855
IV	5,216	4,860	730	16,030	24,045	18,793	11,491	1,296	1,577	84,039
<b>2004</b>										
I	5,196	5,109	739	16,761	24,788	18,540	11,391	1,266	1,573	85,364
II	5,449	6,079	801	18,460	26,711	19,486	12,008	1,390	1,607	91,991
III	5,391	6,555	817	19,274	26,608	20,313	12,174	1,235	1,612	93,978
IV	5,315	7,039	815	19,008	25,992	19,026	12,142	1,044	1,594	91,975
<b>2005</b>										
I	5,464	7,639	799	19,577	26,802	19,287	12,205	1,259	1,854	94,885
II	5,465	8,121	825	19,504	27,736	19,534	12,312	1,052	1,815	96,365
III	5,489	8,745	759	19,458	27,903	19,833	12,390	1,148	1,857	97,581
IV	5,621	9,164	753	20,017	28,531	19,722	12,578	1,122	1,942	99,450
<b>2006</b>										
I	5,640	7,621	761	20,572	28,191	19,588	12,718	1,036	1,994	98,123
II	5,725	9,391	768	20,848	28,003	19,427	12,769	1,209	1,989	100,128
III	6,025	9,632	764	21,104	28,798	20,476	12,993	1,135	2,044	102,968
IV	6,063	7,935	791	21,457	29,646	20,292	13,555	1,385	2,052	103,175
<b>2007</b>										
I	6,367	8,313	768	21,577	29,582	20,637	14,061	1,412	2,039	104,757
II	6,309	9,456	752	21,179	28,705	19,360	13,508	1,496	2,009	102,774

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

**Table 10-3**  
**Goods <sup>1</sup> by type, seasonally adjusted, quarterly — Balances**

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special <sup>2</sup> transactions	Inland <sup>3</sup> freight and other BOP adjustments	Total
Balances										
V No.	v114469	v114470	v114471	v114472	v114473	v114474	v114475	v114476	v114477	v114468
millions of dollars										
<b>2002</b>										
I	2,501	6,664	8,843	262	-1,424	4,929	-6,808	578	76	15,620
II	2,279	8,387	8,631	296	-3,319	4,065	-7,254	649	46	13,780
III	2,114	8,072	8,225	559	-1,955	3,683	-7,235	532	76	14,072
IV	2,198	9,640	8,410	165	-2,157	2,530	-7,498	499	52	13,840
<b>2003</b>										
I	2,038	12,715	7,797	-511	-2,094	2,077	-7,456	646	397	15,609
II	1,527	9,652	7,393	92	-2,559	2,007	-7,317	595	122	11,512
III	1,887	9,894	8,081	623	-2,701	3,820	-7,102	582	-246	14,837
IV	2,274	8,446	8,240	1,331	-2,653	2,988	-7,243	557	515	14,456
<b>2004</b>										
I	2,262	10,597	8,364	1,372	-2,727	3,099	-7,149	558	-396	15,980
II	2,762	11,481	9,708	1,583	-3,183	4,539	-7,514	723	-588	19,511
III	2,412	10,900	9,596	737	-3,422	2,732	-7,839	842	544	16,502
IV	1,903	10,304	8,442	772	-3,644	2,654	-7,943	928	349	13,766
<b>2005</b>										
I	1,773	9,865	8,518	1,249	-3,687	2,237	-7,887	731	-295	12,504
II	1,991	11,205	8,392	1,508	-3,768	1,558	-7,908	990	-295	13,671
III	2,060	15,024	7,939	1,489	-4,669	2,513	-8,133	916	-93	17,046
IV	2,245	17,043	8,426	1,456	-4,737	3,392	-8,308	1,069	-305	20,280
<b>2006</b>										
I	2,062	13,997	8,125	1,109	-4,514	2,322	-8,476	1,193	-327	15,492
II	1,716	12,989	7,566	1,689	-5,040	1,132	-8,502	905	-301	12,154
III	2,009	12,763	7,322	3,292	-4,891	-1,288	-8,450	1,020	-452	11,325
IV	2,087	12,457	7,166	3,888	-5,521	590	-8,648	849	-537	12,331
<b>2007</b>										
I	2,351	14,194	7,091	4,349	-4,776	224	-9,137	768	-455	14,609
II	2,319	13,689	6,829	6,185	-4,484	7	-8,556	718	-451	16,256

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

**Table 11**  
**Goods <sup>1</sup> by type, annual**

Year	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special <sup>2</sup> transactions	Inland <sup>3</sup> freight and other BOP adjustments	Total
<b>Receipts</b>										
V No.	v114277	v114278	v114279	v114280	v114281	v114282	v114283	v114284	v114285	v114276
millions of dollars										
2002	30,873	49,330	37,246	70,174	97,091	96,676	17,679	8,233	6,737	414,039
2003	29,234	60,521	34,519	66,806	88,676	87,385	17,187	7,689	7,106	399,122
2004	30,691	68,063	39,283	77,967	91,122	90,389	17,269	7,986	6,296	429,067
2005	30,107	86,805	36,410	84,258	94,111	88,077	17,249	8,288	6,479	451,783
2006	31,327	86,784	33,262	93,959	94,673	82,539	17,959	8,732	6,462	455,696
<b>Payments</b>										
V No.	v114331	v114332	v114333	v114334	v114335	v114336	v114337	v114338	v114339	v114330
millions of dollars										
2002	21,780	16,567	3,138	68,891	105,947	81,469	46,474	5,974	6,487	356,727
2003	21,508	19,813	3,008	65,272	98,684	76,492	46,306	5,310	6,318	342,710
2004	21,352	24,782	3,172	73,503	104,099	77,365	47,714	4,935	6,387	363,308
2005	22,039	33,669	3,135	78,556	110,972	78,376	49,486	4,582	7,467	388,282
2006	23,454	34,578	3,083	83,981	114,638	79,783	52,034	4,765	8,078	404,395
<b>Balances</b>										
V No.	v114341	v114342	v114343	v114344	v114345	v114346	v114347	v114348	v114349	v114340
millions of dollars										
2002	9,093	32,763	34,108	1,282	-8,856	15,207	-28,795	2,259	250	57,311
2003	7,726	40,708	31,511	1,534	-10,008	10,893	-29,118	2,379	788	56,413
2004	9,339	43,282	36,111	4,464	-12,976	13,024	-30,445	3,051	-91	65,759
2005	8,068	53,136	33,275	5,702	-16,862	9,700	-32,237	3,706	-988	63,501
2006	7,873	52,205	30,179	9,978	-19,966	2,757	-34,075	3,967	-1,617	51,302

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

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

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
Receipts								
V No.	v114479	v114480	v114482	v114483	v114484	v114485	v114481	v114478
millions of dollars								
2002								
I	84,844	1,764	4,060	2,330	3,182	5,105	14,677	101,284
II	85,981	1,581	3,947	2,438	3,153	5,306	14,845	102,407
III	88,447	1,407	4,007	2,477	3,090	5,666	15,239	105,093
IV	87,780	1,411	4,280	2,870	3,245	5,669	16,064	105,255
2003								
I	88,205	1,887	4,291	2,741	2,965	6,012	16,008	106,100
II	79,791	1,818	4,115	2,476	3,341	5,295	15,226	96,835
III	80,755	1,719	3,723	2,318	3,095	6,082	15,218	97,692
IV	80,233	2,270	4,295	2,265	3,353	6,078	15,991	98,495
2004								
I	82,868	2,124	3,985	2,366	3,431	6,571	16,353	101,344
II	91,126	2,243	4,352	2,659	3,837	7,284	18,133	111,502
III	90,514	2,655	4,552	2,462	3,345	6,954	17,313	110,481
IV	86,081	2,337	4,428	2,353	3,772	6,770	17,322	105,741
2005								
I	87,824	2,295	4,311	2,435	3,335	7,189	17,271	107,389
II	89,114	2,195	4,845	2,463	4,010	7,409	18,727	110,036
III	93,192	2,422	5,123	2,656	3,719	7,514	19,012	114,627
IV	98,119	2,610	4,694	2,764	3,961	7,582	19,001	119,730
2006								
I	91,785	2,643	5,072	2,530	3,760	7,825	19,187	113,615
II	89,943	2,948	5,049	2,624	4,058	7,659	19,391	112,282
III	90,017	2,847	5,401	2,614	4,530	8,885	21,430	114,294
IV	89,218	3,122	5,748	2,687	5,212	9,519	23,166	115,506
2007								
I	92,198	3,715	6,420	2,696	4,820	9,516	23,452	119,365
II	90,012	4,411	6,406	2,735	5,702	9,763	24,606	119,029

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



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

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
Payments								
V No.	v114487	v114488	v114490	v114491	v114492	v114493	v114489	v114486
millions of dollars								
2002								
I	62,165	2,540	5,627	2,769	4,569	7,995	20,960	85,665
II	63,442	2,595	6,794	2,951	4,719	8,125	22,589	88,627
III	65,041	2,430	6,758	2,945	5,054	8,794	23,550	91,021
IV	64,585	2,616	6,689	3,068	5,344	9,113	24,214	91,415
2003								
I	63,455	2,707	6,752	2,862	5,295	9,420	24,329	90,492
II	59,936	2,149	6,356	2,868	4,794	9,222	23,239	85,324
III	58,055	2,149	6,691	2,442	4,639	8,879	22,650	82,855
IV	58,910	2,178	6,203	2,474	4,969	9,305	22,952	84,039
2004								
I	59,610	2,194	6,141	2,432	5,231	9,756	23,560	85,364
II	63,629	2,358	6,874	2,521	5,748	10,861	26,004	91,991
III	64,897	2,464	7,051	2,502	5,627	11,438	26,618	93,978
IV	62,155	2,442	6,926	2,632	5,632	12,188	27,377	91,975
2005								
I	63,887	2,153	7,279	2,892	5,857	12,816	28,845	94,885
II	64,878	2,428	7,250	2,723	6,216	12,869	29,059	96,365
III	65,213	2,194	7,247	2,778	6,034	14,116	30,175	97,581
IV	65,817	2,305	7,678	2,823	6,208	14,620	31,328	99,450
2006								
I	65,171	2,193	7,900	2,798	5,559	14,502	30,759	98,123
II	64,753	2,447	8,195	3,134	6,099	15,501	32,929	100,128
III	67,293	2,628	8,109	3,093	5,822	16,023	33,048	102,968
IV	67,672	2,275	8,291	2,857	6,203	15,876	33,227	103,175
2007								
I	68,065	2,392	8,314	3,063	6,333	16,589	34,299	104,757
II	67,160	2,617	7,906	2,717	5,767	16,606	32,996	102,774

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

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

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
Balances								
V No.	v114387	v114388	v114390	v114391	v114392	v114393	v114389	v114386
millions of dollars								
2002								
I	22,679	-777	-1,566	-439	-1,387	-2,890	-6,282	15,620
II	22,539	-1,014	-2,847	-513	-1,566	-2,819	-7,744	13,780
III	23,406	-1,023	-2,751	-468	-1,965	-3,128	-8,311	14,072
IV	23,196	-1,205	-2,409	-198	-2,099	-3,445	-8,150	13,840
2003								
I	24,749	-820	-2,461	-121	-2,331	-3,409	-8,321	15,609
II	19,855	-330	-2,241	-392	-1,452	-3,927	-8,013	11,512
III	22,700	-430	-2,967	-124	-1,544	-2,797	-7,433	14,837
IV	21,324	92	-1,908	-209	-1,616	-3,227	-6,960	14,456
2004								
I	23,258	-70	-2,156	-67	-1,800	-3,185	-7,208	15,980
II	27,497	-115	-2,522	138	-1,911	-3,576	-7,871	19,511
III	25,617	191	-2,499	-40	-2,283	-4,484	-9,306	16,502
IV	23,926	-105	-2,498	-279	-1,860	-5,418	-10,055	13,766
2005								
I	23,936	142	-2,968	-457	-2,521	-5,628	-11,574	12,504
II	24,235	-233	-2,405	-260	-2,206	-5,460	-10,332	13,671
III	27,980	228	-2,125	-121	-2,315	-6,602	-11,162	17,046
IV	32,302	305	-2,984	-59	-2,247	-7,038	-12,328	20,280
2006								
I	26,614	449	-2,828	-269	-1,799	-6,677	-11,572	15,492
II	25,191	501	-3,145	-509	-2,041	-7,843	-13,538	12,154
III	22,724	219	-2,708	-479	-1,293	-7,139	-11,618	11,325
IV	21,546	847	-2,543	-171	-991	-6,357	-10,061	12,331
2007								
I	24,133	1,323	-1,895	-367	-1,513	-7,073	-10,847	14,609
II	22,852	1,793	-1,500	18	-65	-6,843	-8,390	16,256

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

**Table 13**  
**Goods by geographical area, annual**

Year	United States	United Kingdom	Other than United States and United Kingdom					Total
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other	Total	
Receipts								
V No.	v113772	v113846	v113990	v114062	v114134	v114206	v113918	v113677
millions of dollars								
2002	347,052	6,162	16,294	10,115	12,671	21,745	60,825	414,039
2003	328,983	7,695	16,423	9,800	12,754	23,466	62,443	399,122
2004	350,588	9,359	17,318	9,839	14,384	27,579	69,120	429,067
2005	368,250	9,522	18,973	10,319	15,025	29,694	74,011	451,783
2006	360,963	11,560	21,270	10,455	17,561	33,887	83,173	455,696
Payments								
V No.	v113789	v113862	v114006	v114078	v114150	v114222	v113934	v113696
millions of dollars								
2002	255,232	10,181	25,867	11,733	19,687	34,027	91,313	356,727
2003	240,356	9,183	26,001	10,646	19,697	36,827	93,170	342,710
2004	250,291	9,458	26,993	10,087	22,238	44,242	103,560	363,308
2005	259,795	9,079	29,455	11,216	24,314	54,421	119,407	388,282
2006	264,889	9,543	32,495	11,882	23,683	61,902	129,962	404,395
Balances								
V No.	v113805	v113878	v114022	v114094	v114166	v114238	v113950	v113715
millions of dollars								
2002	91,819	-4,020	-9,573	-1,618	-7,016	-12,282	-30,488	57,311
2003	88,627	-1,488	-9,578	-846	-6,943	-13,360	-30,727	56,413
2004	100,298	-99	-9,675	-248	-7,854	-16,664	-34,440	65,759
2005	108,454	443	-10,482	-897	-9,289	-24,727	-45,396	63,501
2006	96,074	2,017	-11,224	-1,427	-6,123	-28,015	-46,789	51,302

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

Table 14-1

**Goods<sup>1</sup>, balance of payments adjustments to customs basis, not seasonally adjusted, quarterly — Receipts**

Quarter	Goods, customs basis	Adjustments					Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage	Total	
Receipts							
V No.	v114317	v114319	v114320	v114321	v114322	v114318	v114316
millions of dollars							
2002							
I	95,354	1,711	-1,721	12	4,668	4,671	100,025
II	101,659	1,845	-2,291	34	4,762	4,351	106,010
III	97,515	1,781	-1,812	-4	4,690	4,655	102,170
IV	101,853	1,799	-2,802	20	4,964	3,981	105,834
2003							
I	100,259	1,716	-2,017	-6	5,395	5,087	105,346
II	95,502	1,664	-2,414	-34	5,020	4,236	99,737
III	91,204	1,576	-2,724	30	5,198	4,080	95,284
IV	94,125	1,660	-1,886	-47	4,903	4,630	98,754
2004							
I	97,663	1,629	-2,538	30	4,665	3,787	101,449
II	110,259	1,869	-3,057	16	5,400	4,227	114,486
III	102,883	1,786	-1,511	-37	4,394	4,632	107,515
IV	101,489	1,721	-2,661	-7	5,075	4,128	105,617
2005							
I	102,156	1,709	-2,200	1	4,163	3,672	105,829
II	109,731	1,903	-2,855	-9	5,173	4,212	113,943
III	107,943	1,828	-2,270	0	4,799	4,356	112,299
IV	116,291	1,856	-4,060	-5	5,629	3,421	119,712
2006							
I	110,400	1,817	-3,237	-12	4,164	2,732	113,132
II	110,966	1,920	-2,159	-8	4,828	4,581	115,548
III	107,418	1,856	-3,463	5	6,130	4,528	111,946
IV	111,371	1,885	-4,029	16	5,826	3,699	115,070
2007							
I	115,910	1,899	-3,843	-56	5,210	3,210	119,120
II	117,931	1,871	-3,520	175	5,343	3,868	121,799

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

Table 14-2

**Goods<sup>1</sup>, balance of payments adjustments to customs basis, not seasonally adjusted, quarterly — Payments**

Quarter	Goods, customs basis	Adjustments				Goods, balance of payments basis	
		Inland freight	Other valuation and residency	Timing	Coverage		Total
Payments							
V No.	v114324	v114326	v114327	v114328	v114329	v114325	v114323
millions of dollars							
2002							
I	82,291	1,601	374	0	-225	1,750	84,040
II	90,777	1,758	164	0	187	2,109	92,886
III	86,375	1,678	153	0	10	1,841	88,216
IV	89,514	1,739	175	0	158	2,071	91,585
2003							
I	86,467	1,706	125	215	444	2,490	88,957
II	88,388	1,780	76	-215	-776	866	89,253
III	79,045	1,641	-136	0	81	1,586	80,631
IV	82,242	1,689	-60	0	-3	1,626	83,868
2004							
I	82,706	1,706	-41	0	463	2,129	84,835
II	93,904	1,898	-5	0	-38	1,856	95,760
III	89,408	1,816	-27	0	142	1,931	91,339
IV	89,781	1,813	-152	0	-67	1,593	91,375
2005							
I	90,794	1,849	145	0	-263	1,731	92,525
II	99,482	2,032	-200	0	174	2,006	101,489
III	93,949	1,952	-304	0	31	1,679	95,628
IV	96,585	1,992	-268	0	331	2,056	98,640
2006							
I	95,592	2,008	-129	0	-482	1,397	96,989
II	101,781	2,157	-130	0	1,052	3,079	104,860
III	99,066	2,100	-188	0	-678	1,234	100,300
IV	100,092	2,085	-154	0	223	2,154	102,246
2007							
I	101,930	2,174	-113	0	391	2,452	104,382
II	104,589	2,248	-103	0	330	2,475	107,063

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

**Table 15**  
**Goods 1, balance of payments adjustments to customs basis, annual**

Year	Goods, Customs basis	Adjustments					Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage	Total	
<b>Receipts</b>							
V No.	v114351	v114353	v114354	v114355	v114356	v114352	v114350
millions of dollars							
2002	396,381	7,135	-8,626	62	19,085	17,657	414,039
2003	381,089	6,615	-9,041	-58	20,517	18,033	399,122
2004	412,293	7,004	-9,766	2	19,534	16,774	429,067
2005	436,121	7,296	-11,385	-13	19,764	15,662	451,783
2006	440,157	7,478	-12,888	2	20,949	15,540	455,696
<b>Payments</b>							
V No.	v114358	v114360	v114361	v114362	v114363	v114359	v114357
millions of dollars							
2002	348,957	6,775	866	0	129	7,770	356,727
2003	336,141	6,816	6	0	-254	6,568	342,710
2004	355,799	7,234	-225	0	500	7,509	363,308
2005	380,810	7,826	-628	0	274	7,472	388,282
2006	396,531	8,351	-602	0	115	7,864	404,395

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

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

Quarter	Travel	Transportation	Commercial services	Government services	Total
Receipts					
V No.	v114369	v114370	v114371	v114372	v114368
	millions of dollars				
<b>2002</b>					
I	4,231	2,655	8,211	377	15,474
II	4,042	2,713	8,479	366	15,599
III	4,230	2,767	8,728	338	16,062
IV	4,238	2,926	8,828	355	16,347
<b>2003</b>					
I	4,091	2,628	8,720	370	15,809
II	3,401	2,285	8,785	380	14,851
III	3,497	2,434	8,947	390	15,268
IV	3,787	2,595	9,060	410	15,853
<b>2004</b>					
I	4,001	2,621	8,846	367	15,835
II	4,179	2,829	8,768	406	16,181
III	4,217	2,855	8,757	407	16,235
IV	4,349	2,734	8,948	408	16,439
<b>2005</b>					
I	4,274	2,863	9,031	399	16,568
II	4,119	2,902	9,198	414	16,634
III	4,156	2,961	9,220	433	16,770
IV	4,125	3,024	9,439	420	17,008
<b>2006</b>					
I	4,083	3,005	9,054	458	16,600
II	4,213	2,965	9,290	436	16,904
III	4,178	3,049	9,224	443	16,893
IV	4,124	3,111	9,140	457	16,832
<b>2007</b>					
I	4,106	3,240	9,257	465	17,068
II	4,191	3,241	9,143	462	17,037

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

Quarter	Travel	Transportation	Commercial services	Government services	Total
Payments					
V No.	v114401	v114402	v114403	v114404	v114400
	millions of dollars				
<b>2002</b>					
I	4,395	3,344	8,683	246	16,668
II	4,657	3,593	9,217	238	17,705
III	4,677	3,738	9,471	239	18,125
IV	4,671	3,764	9,532	241	18,209
<b>2003</b>					
I	4,679	3,638	9,457	251	18,024
II	4,251	3,430	9,770	233	17,684
III	4,760	3,633	9,909	235	18,537
IV	5,038	3,809	9,973	237	19,057
<b>2004</b>					
I	5,126	3,816	9,868	238	19,048
II	5,267	3,996	9,801	246	19,309
III	5,141	4,066	9,665	244	19,117
IV	5,214	4,041	9,706	245	19,206
<b>2005</b>					
I	5,450	4,215	9,450	247	19,362
II	5,482	4,363	9,667	256	19,768
III	5,490	4,462	9,636	255	19,844
IV	5,637	4,525	9,749	256	20,167
<b>2006</b>					
I	5,670	4,591	9,586	259	20,106
II	5,685	4,721	9,773	255	20,434
III	5,874	4,823	9,779	255	20,732
IV	6,081	5,058	9,726	256	21,122
<b>2007</b>					
I	5,964	5,035	9,884	250	21,133
II	5,918	4,943	9,849	255	20,966



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

Quarter	Travel	Transportation	Commercial services	Government services	Total
Balances					
V No.	v114426	v114427	v114428	v114429	v114425
millions of dollars					
<b>2002</b>					
I	-164	-689	-473	131	-1,194
II	-616	-880	-737	127	-2,105
III	-447	-971	-743	98	-2,063
IV	-433	-837	-704	113	-1,861
<b>2003</b>					
I	-589	-1,010	-737	120	-2,215
II	-850	-1,145	-984	147	-2,833
III	-1,262	-1,199	-963	155	-3,269
IV	-1,250	-1,214	-913	173	-3,204
<b>2004</b>					
I	-1,125	-1,196	-1,022	129	-3,213
II	-1,088	-1,166	-1,033	160	-3,128
III	-924	-1,211	-909	162	-2,882
IV	-865	-1,307	-758	162	-2,768
<b>2005</b>					
I	-1,176	-1,352	-419	153	-2,794
II	-1,363	-1,461	-469	159	-3,135
III	-1,335	-1,501	-416	178	-3,074
IV	-1,511	-1,501	-310	164	-3,159
<b>2006</b>					
I	-1,588	-1,586	-532	199	-3,506
II	-1,472	-1,757	-482	181	-3,530
III	-1,696	-1,775	-556	188	-3,839
IV	-1,957	-1,948	-587	202	-4,290
<b>2007</b>					
I	-1,859	-1,795	-627	215	-4,065
II	-1,727	-1,702	-706	207	-3,928

**Table 17**  
**Services by type, annual**

Year	Travel	Transportation	Commercial services	Government services	Total
<b>Receipts</b>					
V No.	v113680	v113681	v113683	v113684	v113679
millions of dollars					
2002	16,741	11,060	34,246	1,435	63,483
2003	14,776	9,942	35,513	1,551	61,781
2004	16,745	11,040	35,318	1,587	64,690
2005	16,674	11,750	36,888	1,666	66,979
2006	16,598	12,129	36,708	1,795	67,230
<b>Payments</b>					
V No.	v113698	v113699	v113701	v113702	v113697
millions of dollars					
2002	18,401	14,438	36,903	965	70,707
2003	18,727	14,509	39,109	956	73,302
2004	20,747	15,919	39,040	973	76,680
2005	22,059	17,566	38,503	1,013	79,141
2006	23,311	19,194	38,865	1,024	82,394
<b>Balances</b>					
V No.	v113718	v113719	v113721	v113722	v113717
millions of dollars					
2002	-1,659	-3,378	-2,657	470	-7,224
2003	-3,951	-4,567	-3,596	594	-11,521
2004	-4,002	-4,880	-3,722	614	-11,990
2005	-5,385	-5,815	-1,615	653	-12,162
2006	-6,713	-7,065	-2,157	770	-15,165

**Table 18**  
**Services by geographical area, annual**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
Receipts								
V No.	v113774	v113847	v113991	v114063	v114135	v114207	v113919	v113679
millions of dollars								
2002	37,384	4,235	6,448	1,778	3,730	9,909	21,864	63,483
2003	35,710	3,949	6,331	1,229	3,651	10,911	22,123	61,781
2004	37,128	4,219	6,598	1,565	3,540	11,639	23,343	64,690
2005	37,564	4,561	7,628	1,513	3,081	12,633	24,854	66,979
2006	37,435	4,396	7,683	1,487	3,324	12,904	25,398	67,230
Payments								
V No.	v113790	v113863	v114007	v114079	v114151	v114223	v113935	v113697
millions of dollars								
2002	42,294	3,887	7,367	2,985	3,686	10,487	24,525	70,707
2003	43,464	4,038	7,634	2,722	4,060	11,384	25,800	73,302
2004	45,429	3,986	8,446	2,685	3,363	12,770	27,265	76,680
2005	47,033	4,211	8,844	2,367	3,487	13,199	27,898	79,141
2006	47,222	4,200	9,825	3,288	3,596	14,262	30,972	82,394
Balances								
V No.	v113807	v113879	v114023	v114095	v114167	v114239	v113951	v113717
millions of dollars								
2002	-4,910	347	-919	-1,207	44	-578	-2,661	-7,224
2003	-7,755	-89	-1,303	-1,493	-409	-473	-3,677	-11,521
2004	-8,301	233	-1,848	-1,120	177	-1,131	-3,922	-11,990
2005	-9,468	350	-1,216	-854	-406	-567	-3,043	-12,162
2006	-9,787	196	-2,142	-1,801	-272	-1,359	-5,574	-15,165

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

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

Quarter	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest	
		Dividends	Reinvested earnings	Total		Bonds	Money <sup>1</sup> market	Total				
Receipts												
V No.	114375	114376	114377	114394	114374	114380	30430883	114379	114381	114378	114382	114373
millions of dollars												
2002												
I	103	1,187	1,670	2,857	2,960	504	33	537	1,583	2,120	2,033	7,114
II	118	1,580	1,376	2,956	3,075	532	30	562	1,636	2,199	2,002	7,276
III	136	1,455	1,819	3,275	3,410	449	30	479	1,754	2,233	1,955	7,599
IV	138	1,942	2,240	4,183	4,321	471	24	494	1,813	2,307	1,885	8,514
2003												
I	149	1,019	968	1,987	2,136	451	23	474	1,826	2,300	1,958	6,394
II	61	1,108	2,030	3,138	3,198	434	31	465	1,573	2,038	1,647	6,884
III	64	1,321	2,702	4,023	4,087	473	35	508	1,647	2,155	1,638	7,880
IV	68	1,446	2,771	4,217	4,285	474	40	514	1,647	2,161	1,649	8,095
2004												
I	163	1,121	3,784	4,905	5,068	448	43	492	1,778	2,269	1,616	8,954
II	181	2,132	3,168	5,300	5,481	574	44	618	1,874	2,492	1,670	9,643
III	189	1,560	3,441	5,001	5,190	567	51	618	1,966	2,584	1,678	9,452
IV	220	1,340	3,953	5,293	5,514	626	61	687	2,038	2,725	1,882	10,120
2005												
I	223	2,079	3,630	5,708	5,931	734	66	801	2,048	2,848	2,004	10,783
II	247	2,125	4,108	6,233	6,480	702	73	775	2,138	2,914	2,561	11,954
III	259	2,166	4,048	6,214	6,473	888	87	975	2,220	3,195	2,656	12,324
IV	317	3,149	3,667	6,816	7,133	993	107	1,101	2,322	3,423	2,596	13,151
2006												
I	272	2,433	4,623	7,056	7,328	1,163	125	1,288	2,414	3,702	2,862	13,892
II	398	2,254	4,754	7,009	7,407	1,333	147	1,480	2,649	4,129	2,787	14,323
III	434	3,859	4,423	8,282	8,716	1,403	179	1,582	2,712	4,295	3,488	16,498
IV	276	5,240	3,634	8,874	9,150	1,625	213	1,838	2,903	4,741	2,995	16,885
2007												
I	379	2,370	5,192	7,562	7,942	1,813	220	2,033	3,206	5,239	2,880	16,060
II	272	2,831	4,636	7,467	7,738	1,951	212	2,163	3,108	5,271	2,985	15,995

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

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

Quarter	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest	
		Dividends	Reinvested earnings	Total		Bonds	Money <sup>1</sup> market	Total				
Payments												
V No.	v114407	v114408	v114409	v114395	v114406	v114412	v114413	v114411	v114414	v114410	v114415	v114405
millions of dollars												
2002												
I	536	1,999	2,084	4,083	4,619	6,715	140	6,854	760	7,615	2,074	14,308
II	537	1,720	1,727	3,448	3,985	6,718	145	6,863	757	7,621	2,060	13,665
III	539	2,140	3,067	5,207	5,746	6,840	156	6,996	764	7,759	2,042	15,548
IV	540	4,178	2,462	6,640	7,179	6,892	145	7,036	773	7,809	2,290	17,278
2003												
I	488	1,890	4,188	6,078	6,566	6,530	128	6,658	787	7,444	1,848	15,858
II	488	3,650	1,759	5,409	5,897	6,283	137	6,419	813	7,232	1,599	14,728
III	486	2,784	2,557	5,341	5,827	6,216	132	6,348	836	7,184	1,581	14,592
IV	475	2,870	2,131	5,000	5,475	5,986	115	6,101	855	6,956	1,675	14,106
2004												
I	512	1,986	3,619	5,605	6,117	5,972	103	6,074	897	6,972	1,644	14,733
II	512	3,706	4,462	8,168	8,680	6,053	83	6,136	921	7,057	1,630	17,367
III	512	2,620	3,925	6,545	7,057	6,025	88	6,113	948	7,060	1,754	15,871
IV	517	4,094	1,187	5,281	5,798	5,809	103	5,913	966	6,879	1,821	14,498
2005												
I	376	3,589	3,633	7,222	7,598	5,769	121	5,890	1,093	6,983	1,939	16,520
II	377	3,796	4,588	8,384	8,760	5,840	131	5,971	1,116	7,087	2,584	18,431
III	377	4,132	4,447	8,580	8,956	5,685	141	5,826	1,147	6,973	2,083	18,013
IV	371	6,913	1,613	8,526	8,897	5,528	154	5,682	1,172	6,854	2,020	17,772
2006												
I	366	4,524	1,494	6,018	6,384	5,242	191	5,433	1,106	6,539	3,655	16,578
II	365	4,259	3,960	8,219	8,584	5,213	234	5,448	1,136	6,584	3,592	18,760
III	365	3,626	3,563	7,190	7,555	5,343	281	5,624	1,173	6,797	3,908	18,259
IV	370	4,087	4,112	8,199	8,569	5,539	280	5,819	1,355	7,175	4,105	19,848
2007												
I	356	2,262	5,839	8,100	8,456	5,616	268	5,883	1,120	7,004	4,642	20,101
II	360	4,357	4,183	8,541	8,900	5,469	265	5,734	1,195	6,928	4,294	20,123

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

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

Quarter	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest	
		Dividends	Reinvested earnings	Total		Bonds	Money <sup>1</sup> market	Total				
Balances												
V No.	v114432	v114433	v114434	v114396	v114431	v114437	v114438	v114436	v114439	v114435	v114440	v114430
millions of dollars												
2002												
I	-434	-812	-414	-1,226	-1,659	-6,211	-107	-6,318	823	-5,495	-40	-7,194
II	-418	-140	-351	-492	-910	-6,186	-116	-6,301	879	-5,422	-57	-6,389
III	-403	-685	-1,248	-1,933	-2,336	-6,391	-126	-6,517	991	-5,527	-87	-7,949
IV	-401	-2,235	-222	-2,457	-2,858	-6,421	-121	-6,542	1,041	-5,501	-405	-8,765
2003												
I	-339	-871	-3,220	-4,091	-4,430	-6,079	-105	-6,184	1,040	-5,144	111	-9,464
II	-427	-2,542	270	-2,272	-2,699	-5,848	-105	-5,954	760	-5,194	49	-7,844
III	-422	-1,463	145	-1,318	-1,740	-5,743	-97	-5,840	810	-5,029	57	-6,712
IV	-407	-1,423	640	-783	-1,190	-5,512	-75	-5,587	792	-4,795	-26	-6,011
2004												
I	-349	-865	165	-700	-1,049	-5,523	-59	-5,582	880	-4,702	-28	-5,779
II	-331	-1,574	-1,294	-2,868	-3,199	-5,479	-39	-5,518	952	-4,565	40	-7,724
III	-322	-1,061	-484	-1,544	-1,867	-5,457	-37	-5,494	1,019	-4,476	-76	-6,418
IV	-297	-2,754	2,766	12	-285	-5,183	-42	-5,226	1,072	-4,154	61	-4,378
2005												
I	-153	-1,511	-3	-1,514	-1,667	-5,035	-54	-5,089	955	-4,135	65	-5,737
II	-130	-1,671	-480	-2,151	-2,280	-5,138	-58	-5,196	1,023	-4,173	-23	-6,477
III	-118	-1,966	-399	-2,365	-2,483	-4,797	-54	-4,851	1,072	-3,778	573	-5,688
IV	-55	-3,764	2,054	-1,710	-1,765	-4,535	-47	-4,581	1,150	-3,431	576	-4,620
2006												
I	-94	-2,091	3,129	1,038	944	-4,079	-66	-4,144	1,308	-2,836	-793	-2,686
II	34	-2,005	794	-1,210	-1,176	-3,880	-87	-3,968	1,513	-2,455	-806	-4,437
III	69	232	860	1,092	1,161	-3,940	-102	-4,042	1,540	-2,502	-420	-1,761
IV	-94	1,153	-478	674	581	-3,914	-67	-3,982	1,548	-2,434	-1,110	-2,963
2007												
I	24	109	-646	-538	-514	-3,803	-48	-3,851	2,086	-1,765	-1,762	-4,041
II	-88	-1,527	453	-1,074	-1,162	-3,518	-53	-3,571	1,913	-1,657	-1,309	-4,128

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

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

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest <sup>1</sup>	
		Dividends	Reinvested earnings	Total		Bonds	Money <sup>1</sup> market	Total				
Receipts												
V No.	v112548	v112549	v112550	v112555	v112547	v30426190	v30426191	v112552	v112553	v112551	v112554	v112543
millions of dollars												
2002	495	6,165	7,106	13,271	13,766	1,956	116	2,072	6,787	8,859	7,877	30,502
2003	341	4,895	8,470	13,365	13,706	1,832	129	1,961	6,692	8,654	6,893	29,253
2004	754	6,152	14,346	20,498	21,253	2,215	200	2,415	7,655	10,070	6,846	38,169
2005	1,045	9,519	15,453	24,971	26,017	3,318	334	3,652	8,728	12,380	9,816	48,213
2006	1,380	13,785	17,435	31,220	32,600	5,524	665	6,189	10,679	16,867	12,131	61,599

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

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

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest <sup>1</sup>	
		Dividends	Reinvested earnings	Total		Bonds	Money <sup>1</sup> market	Total				
Payments												
V No.	v112569	v112570	v112571	v112586	v112568	v112573	v112582	v112585	v112583	v112572	v112584	v112556
	millions of dollars											
2002	2,152	10,038	9,340	19,378	21,529	27,164	586	27,750	3,054	30,804	8,466	60,799
2003	1,937	11,194	10,635	21,829	23,765	25,014	511	25,526	3,290	28,816	6,702	59,284
2004	2,053	12,406	13,193	25,599	27,652	23,858	377	24,235	3,733	27,968	6,849	62,468
2005	1,501	18,430	14,281	32,711	34,212	22,822	547	23,369	4,528	27,897	8,625	70,735
2006	1,465	16,497	13,129	29,626	31,091	21,337	987	22,324	4,770	27,094	15,260	73,446

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

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

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest <sup>1</sup>	
		Dividends	Reinvested earnings	Total		Bonds	Money <sup>1</sup> market	Total				
Balances												
V No.	v112589	v112590	v112591	v112598	v112588	v112594	v112595	v112593	v112596	v112592	v112597	v112587
millions of dollars												
2002	-1,656	-3,873	-2,235	-6,107	-7,763	-25,208	-470	-25,678	3,734	-21,945	-589	-30,297
2003	-1,596	-6,299	-2,165	-8,463	-10,059	-23,182	-382	-23,564	3,402	-20,163	191	-30,031
2004	-1,298	-6,254	1,154	-5,101	-6,399	-21,643	-177	-21,820	3,923	-17,898	-3	-24,299
2005	-455	-8,911	1,171	-7,740	-8,195	-19,505	-213	-19,718	4,200	-15,518	1,191	-22,522
2006	-85	-2,711	4,305	1,594	1,509	-15,813	-322	-16,135	5,908	-10,227	-3,129	-11,847

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

**Table 21**  
**Investment income by geographical area, annual**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
Receipts								
V No.	v113780	v113853	v113997	v114069	v114141	v114213	v113925	v113685
millions of dollars								
2002	10,461	4,245	3,187	974	2,253	9,381	15,795	30,502
2003	10,487	2,992	4,849	491	3,187	7,246	15,774	29,253
2004	14,854	5,139	3,841	1,196	2,390	10,750	18,176	38,169
2005	20,851	7,340	3,756	875	3,299	12,092	20,022	48,213
2006	22,390	9,884	6,235	882	5,602	16,607	29,325	61,599
Payments								
V No.	v113796	v113869	v114013	v114085	v114157	v114229	v113941	v113703
millions of dollars								
2002	40,937	5,591	5,929	2,909	1,588	3,845	14,271	60,799
2003	40,076	5,461	6,252	2,517	1,830	3,149	13,747	59,284
2004	41,757	6,474	6,969	2,584	1,828	2,856	14,237	62,468
2005	46,535	5,779	8,056	2,756	2,537	5,072	18,421	70,735
2006	44,539	7,928	9,087	3,069	2,125	6,698	20,979	73,446
Balances								
V No.	v113813	v113885	v114029	v114101	v114173	v114245	v113957	v113723
millions of dollars								
2002	-30,475	-1,346	-2,742	-1,935	665	5,536	1,524	-30,297
2003	-29,589	-2,470	-1,402	-2,025	1,357	4,098	2,027	-30,031
2004	-26,903	-1,335	-3,129	-1,388	562	7,893	3,939	-24,299
2005	-25,684	1,561	-4,300	-1,882	762	7,020	1,601	-22,522
2006	-22,149	1,955	-2,852	-2,187	3,477	9,909	8,347	-11,847

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



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

Quarter	All governments and their enterprises							Corporations	Total <sup>2</sup>	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal <sup>1</sup>	Total	Federal	Provincial	Total			
V No.	v112615	v112616	v112617	v112614	v112619	v112620	v112618	v112621	v112613	
	millions of dollars									
<b>2002</b>										
I	1,125	1,734	80	2,939	273	494	767	3,706	6,041	9,747
II	1,120	1,707	77	2,904	275	472	746	3,650	5,677	9,328
III	1,156	1,706	74	2,936	319	457	777	3,713	5,688	9,401
IV	1,220	1,707	67	2,995	337	457	794	3,789	6,103	9,891
<b>2003</b>										
I	1,216	1,610	63	2,888	350	424	774	3,662	5,567	9,229
II	1,224	1,549	58	2,831	358	395	753	3,584	4,801	8,385
III	1,058	1,537	55	2,649	408	386	794	3,443	4,812	8,255
IV	931	1,487	52	2,469	406	366	772	3,241	5,054	8,295
<b>2004</b>										
I	897	1,449	51	2,396	426	364	790	3,186	5,303	8,490
II	846	1,458	50	2,353	459	367	826	3,179	4,963	8,142
III	846	1,396	53	2,294	479	352	831	3,125	5,060	8,186
IV	806	1,349	52	2,207	489	333	823	3,030	5,289	8,319
<b>2005</b>										
I	757	1,363	51	2,171	515	330	845	3,016	5,498	8,513
II	712	1,409	51	2,172	534	334	869	3,041	5,731	8,771
III	659	1,388	52	2,100	539	326	865	2,965	5,115	8,080
IV	631	1,361	54	2,046	563	317	880	2,926	5,205	8,131
<b>2006</b>										
I	649	1,283	53	1,986	575	304	878	2,864	7,031	9,896
II	668	1,263	53	1,985	627	301	928	2,913	6,261	9,173
III	664	1,299	57	2,019	677	306	983	3,002	6,602	9,605
IV	678	1,341	57	2,077	709	311	1,021	3,098	7,278	10,376
<b>2007</b>										
I	656	1,352	56	2,064	708	312	1,020	3,084	8,242	11,326
II	632	1,314	55	2,000	721	296	1,017	3,017	7,107	10,125

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

**Table 23**  
Interest payments by sector, annual

Year	All governments and their enterprises								Corporations	Total <sup>2</sup>
	Governments				Government enterprises			Total		
	Federal	Provincial	Municipal <sup>1</sup>	Total	Federal	Provincial	Total			
V No.	v112559	v112560	v112561	v112558	v112563	v112564	v112562		v112565	v112557
	millions of dollars									
2002	4,621	6,855	298	11,774	1,204	1,880	3,084	14,858	23,509	38,367
2003	4,429	6,181	228	10,838	1,522	1,571	3,092	13,930	20,235	34,165
2004	3,395	5,651	205	9,251	1,854	1,416	3,270	12,521	20,615	33,136
2005	2,760	5,521	208	8,489	2,151	1,307	3,458	11,947	21,548	33,496
2006	2,660	5,187	220	8,067	2,588	1,223	3,810	11,877	27,172	39,049

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

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

Quarter	Private			Official			Total
	Remittances	Foreign <sup>1</sup> taxes	Total	Canadian <sup>2</sup> taxes	Official <sup>3</sup> contributions	Total	
Receipts							
V No.	v114384		v114384	v114385		v114385	v114383
millions of dollars							
2002							
I	670	.	670	1,045	.	1,045	1,715
II	590	.	590	993	.	993	1,583
III	645	.	645	1,073	.	1,073	1,718
IV	602	.	602	1,271	.	1,271	1,873
2003							
I	713	.	713	1,006	.	1,006	1,718
II	614	.	614	1,042	.	1,042	1,656
III	660	.	660	1,031	.	1,031	1,691
IV	600	.	600	1,077	.	1,077	1,678
2004							
I	663	.	663	1,066	.	1,066	1,729
II	609	.	609	1,216	.	1,216	1,825
III	648	.	648	1,199	.	1,199	1,847
IV	592	.	592	1,162	.	1,162	1,754
2005							
I	711	.	711	1,333	.	1,333	2,044
II	645	.	645	1,408	.	1,408	2,053
III	699	.	699	1,427	.	1,427	2,126
IV	642	.	642	1,312	.	1,312	1,954
2006							
I	740	.	740	1,887	.	1,887	2,627
II	644	.	644	1,638	.	1,638	2,282
III	673	.	673	1,579	.	1,579	2,252
IV	623	.	623	1,897	.	1,897	2,521
2007							
I	664	.	664	1,773	.	1,773	2,437
II	653	.	653	1,766	.	1,766	2,419

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

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

Quarter	Private			Official			Total
	Remittances	Foreign <sup>1</sup> taxes	Total	Canadian <sup>2</sup> taxes	Official <sup>3</sup> contributions	Total	
Payments							
V No.	v114418	v114419	v114417		v114420	v114420	v114416
millions of dollars							
2002							
I	822	198	1,020	.	687	687	1,707
II	894	212	1,106	.	534	534	1,640
III	913	212	1,124	.	668	668	1,793
IV	865	217	1,083	.	680	680	1,762
2003							
I	842	181	1,022	.	702	702	1,725
II	822	167	989	.	789	789	1,777
III	820	170	990	.	743	743	1,733
IV	842	187	1,029	.	691	691	1,720
2004							
I	895	188	1,083	.	672	672	1,755
II	911	233	1,145	.	795	795	1,940
III	925	215	1,140	.	709	709	1,849
IV	931	230	1,161	.	869	869	2,030
2005							
I	978	256	1,234	.	1,182	1,182	2,416
II	1,038	258	1,295	.	869	869	2,164
III	1,058	274	1,331	.	884	884	2,215
IV	993	318	1,311	.	944	944	2,255
2006							
I	1,711	326	2,038	.	927	927	2,965
II	981	349	1,330	.	809	809	2,139
III	987	430	1,417	.	896	896	2,313
IV	1,647	482	2,129	.	849	849	2,977
2007							
I	1,520	395	1,915	.	911	911	2,826
II	1,016	392	1,409	.	847	847	2,256

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

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

Quarter	Private			Official			Total
	Remittances	Foreign <sup>1</sup> taxes	Total	Canadian <sup>2</sup> taxes	Official <sup>3</sup> contributions	Total	
Balances							
V No.	v114443	v114444	v114442	v114446	v114447	v114445	v114441
millions of dollars							
2002							
I	-152	-198	-350	1,045	-687	359	9
II	-304	-212	-517	993	-534	460	-57
III	-267	-212	-479	1,073	-668	404	-74
IV	-263	-217	-480	1,271	-680	591	111
2003							
I	-129	-181	-310	1,006	-702	303	-6
II	-208	-167	-375	1,042	-789	254	-121
III	-159	-170	-330	1,031	-743	288	-42
IV	-242	-187	-429	1,077	-691	387	-42
2004							
I	-232	-188	-420	1,066	-672	393	-26
II	-302	-233	-535	1,216	-795	420	-115
III	-277	-215	-492	1,199	-709	490	-2
IV	-339	-230	-569	1,162	-869	294	-276
2005							
I	-268	-256	-523	1,333	-1,182	151	-372
II	-392	-258	-650	1,408	-869	539	-111
III	-359	-274	-632	1,427	-884	543	-90
IV	-351	-318	-669	1,312	-944	368	-301
2006							
I	-971	-326	-1,297	1,887	-927	960	-337
II	-338	-349	-686	1,638	-809	829	143
III	-314	-430	-744	1,579	-896	683	-61
IV	-1,023	-482	-1,505	1,897	-849	1,049	-457
2007							
I	-856	-395	-1,251	1,773	-911	861	-390
II	-364	-392	-756	1,766	-847	919	163

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

**Table 25**  
**Current transfers by type, annual**

Quarter	Private			Official			Current transfers
	Other private transfers	Foreign <sup>1</sup> taxes	Private transfers	Canadian <sup>2</sup> taxes	Official <sup>3</sup> contributions	Official transfers	
Receipts							
V No.	v113691		v113690	v113693		v113692	v113689
	millions of dollars						
2002	2,507	.	2,507	4,382	.	4,382	6,890
2003	2,587	.	2,587	4,156	.	4,156	6,743
2004	2,513	.	2,513	4,642	.	4,642	7,155
2005	2,697	.	2,697	5,479	.	5,479	8,176
2006	2,680	.	2,680	7,002	.	7,002	9,682
Payments							
V No.	v113709	v113710	v113708		v113712	v113711	v113707
	millions of dollars						
2002	3,494	840	4,333	.	2,569	2,569	6,902
2003	3,325	705	4,030	.	2,925	2,925	6,955
2004	3,662	867	4,529	.	3,045	3,045	7,574
2005	4,067	1,105	5,172	.	3,879	3,879	9,051
2006	5,326	1,587	6,913	.	3,481	3,481	10,394
Balances							
V No.	v113729	v113730	v113728	v113732	v113733	v113731	v113727
	millions of dollars						
2002	-986	-840	-1,826	4,382	-2,569	1,814	-12
2003	-738	-705	-1,443	4,156	-2,925	1,231	-212
2004	-1,150	-867	-2,017	4,642	-3,045	1,598	-419
2005	-1,370	-1,105	-2,475	5,479	-3,879	1,600	-875
2006	-2,646	-1,587	-4,233	7,002	-3,481	3,521	-712

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

**Table 26-1**  
**Financial account <sup>1</sup>, all countries, quarterly — Assets, net flows**

Quarter	Canadian <sup>2</sup> direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves	Other assets	Total	
V No.	v114559	v114561	v114562	v30424736	v114560	v114564	v114565	v114566	v114572	v114563	v114558
millions of dollars											
<b>2002</b>											
I	-5,823	-2,442	-8,990	-373	-11,806	-2,740	-1,262	-696	-4,049	-8,747	-26,376
II	-7,621	-2,299	-5,538	-17	-7,854	2,061	2,164	-1,450	-594	2,181	-13,294
III	-12,713	-1,472	-3,012	-55	-4,539	-1,497	2,134	1,885	-3,048	-527	-17,780
IV	-15,858	-16	-3,712	-1,392	-5,120	-6,411	2,807	559	-2,160	-5,204	-26,182
<b>2003</b>											
I	-4,915	-3,476	1,653	-1,118	-2,941	-5,065	-16,773	2,711	-2,069	-21,196	-29,052
II	-3,071	-2,639	-1,509	493	-3,655	3,415	4,409	229	-2,140	5,912	-814
III	-4,760	19	-3,650	-2,033	-5,665	6,175	523	4	-2,736	3,966	-6,458
IV	-19,372	-1,877	-4,194	-722	-6,793	3,090	-7,446	1,749	-2,629	-5,235	-31,400
<b>2004</b>											
I	-6,128	-2,613	-696	-1,249	-4,559	-575	-808	-236	2,970	1,351	-9,336
II	-30,423	-3,058	-3,091	899	-5,249	-1,843	-8,188	243	-4,952	-14,741	-50,413
III	-11,718	-3,038	-2,444	-695	-6,176	968	6,244	-517	-2,546	4,149	-13,745
IV	-8,573	-6,581	-1,861	57	-8,384	5,008	-7,909	3,937	1,966	3,003	-13,955
<b>2005</b>											
I	-8,033	-6,690	-3,092	302	-9,479	-612	-9,630	-3,437	-1,892	-15,572	-33,084
II	-9,022	-6,007	-5,264	-1,127	-12,398	3,875	-4,197	585	-2,867	-2,604	-24,023
III	-15,596	-9,639	-8,408	-651	-18,698	-264	-13,007	1,092	-1,037	-13,216	-47,510
IV	-7,995	-6,902	-5,188	-614	-12,704	5,218	11,017	108	-7,107	9,234	-11,464
<b>2006</b>											
I	-5,244	-10,613	-8,202	-1,061	-19,876	-1,936	-13,273	-3,637	-2,399	-21,245	-46,365
II	-15,787	-12,689	-9,055	936	-20,808	-4,317	-16,742	909	-788	-20,938	-57,533
III	-13,245	-9,533	-5,892	-4,946	-20,372	-6,377	-4,069	52	-2,545	-12,939	-46,555
IV	-17,046	-10,767	-5,142	-1,728	-17,637	429	25,901	1,662	-8,195	19,796	-14,887
<b>2007</b>											
I	-16,618	-16,450	-9,333	-232	-26,015	-4,524	-6,126	-4,722	-5,843	-21,215	-63,848
II	-9,780	-16,016	-7,502	-239	-23,756	4,300	-9,068	-366	-9,787	-14,921	-48,457

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

**Table 26-2**  
**Financial account <sup>1</sup>, all countries, quarterly — Liabilities, net flows**

Quarter	Foreign direct investment in Canada	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities	Total	
V No.	v114576	v114578	v114579	v114580	v114577	v114582	v114583	v114584	v114581	v114575
	millions of dollars									
<b>2002</b>										
I	17,336	6,117	-3,960	1,493	3,650	811	7,465	-2,222	6,054	27,040
II	9,039	2,320	4,781	-501	6,600	-2,896	1,868	-2,254	-3,281	12,358
III	2,212	6,042	-4,076	-1,655	311	1,862	5,353	-1,931	5,284	7,807
IV	6,183	3,818	1,724	2,496	8,038	1,623	-1,122	-440	61	14,281
<b>2003</b>										
I	5,834	8,515	-265	-908	7,341	700	21,249	-2,281	19,668	32,843
II	5,142	7,337	3,135	291	10,763	-3,075	-20,592	-586	-24,253	-8,348
III	-1,116	-13,102	5,394	-1,976	-9,684	328	7,525	80	7,933	-2,867
IV	623	5,120	5,227	948	11,294	4,240	10,121	-116	14,245	26,162
<b>2004</b>										
I	5,659	1,179	4,291	-2,613	2,858	1,328	-10,518	59	-9,131	-614
II	-6,542	5,449	18,914	2,380	26,742	4,182	14,716	-524	18,373	38,573
III	8,561	5,676	5,450	-2,099	9,028	-6,483	-1,084	-783	-8,349	9,239
IV	-8,151	7,145	7,087	1,902	16,134	-1,040	-3,645	-343	-5,028	2,955
<b>2005</b>										
I	5,710	2,179	5,235	-1,940	5,474	8,544	-1,236	3,797	11,105	22,289
II	4,911	446	-2,679	976	-1,257	3,654	5,191	633	9,478	13,132
III	13,533	-1,740	7,389	-1,619	4,030	-5,400	24,658	1	19,260	36,824
IV	10,892	-963	-812	3,105	1,330	-3,302	337	-3,708	-6,673	5,549
<b>2006</b>										
I	15,263	166	8,022	2,013	10,200	884	11,052	743	12,679	38,143
II	8,784	-843	9,091	4,602	12,849	3,226	27,046	-141	30,131	51,764
III	27,223	6,351	-1,034	-1,151	4,166	7,048	657	-126	7,579	38,968
IV	27,047	12,341	-5,264	-1,749	5,328	716	-18,032	-1,337	-18,653	13,723
<b>2007</b>										
I	22,050	7,906	-532	-702	6,673	1,177	21,844	669	23,690	52,414
II	17,145	-4,858	-899	1,006	-4,751	1,975	22,329	54	24,358	36,752

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

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“...and the other side of the road.”



**Table 28**  
**Canadian direct investment abroad <sup>1</sup> by type of transaction, quarterly**

Quarter	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v113019	v113020	v113018	v113022	v113023	v113021	v113017
millions of dollars							
<b>2002</b>							
I	-10,849	-3,008	-13,856	6,672	1,362	8,034	-5,823
II	-13,395	-2,627	-16,022	7,164	1,237	8,401	-7,621
III	-18,587	-3,441	-22,028	7,764	1,550	9,314	-12,713
IV	-22,882	-3,101	-25,983	9,203	922	10,125	-15,858
<b>2003</b>							
I	-12,177	-1,858	-14,035	7,954	1,166	9,121	-4,915
II	-11,400	-2,589	-13,989	10,373	545	10,918	-3,071
III	-11,018	-3,019	-14,037	9,035	243	9,278	-4,760
IV	-24,279	-3,369	-27,648	7,866	410	8,276	-19,372
<b>2004</b>							
I	-8,146	-3,898	-12,044	5,404	513	5,917	-6,128
II	-37,362	-3,763	-41,125	10,199	504	10,702	-30,423
III	-14,648	-4,039	-18,687	6,462	507	6,969	-11,718
IV	-19,241	-4,672	-23,913	14,838	502	15,340	-8,573
<b>2005</b>							
I	-17,913	-3,748	-21,661	13,037	591	13,628	-8,033
II	-15,366	-4,582	-19,948	10,594	332	10,927	-9,022
III	-16,093	-4,503	-20,596	4,649	352	5,000	-15,596
IV	-14,070	-4,855	-18,925	9,970	961	10,931	-7,995
<b>2006</b>							
I	-15,227	-4,396	-19,623	14,090	289	14,379	-5,244
II	-18,806	-5,182	-23,989	7,954	248	8,202	-15,787
III	-12,850	-4,890	-17,740	4,129	367	4,495	-13,245
IV	-22,202	-5,489	-27,691	9,026	1,619	10,645	-17,046
<b>2007</b>							
I	-18,767	-5,305	-24,072	6,920	534	7,455	-16,618
II	-11,155	-5,219	-16,374	6,306	287	6,594	-9,780

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

**Table 29**  
**Canadian direct investment abroad <sup>1</sup> by type of transaction, annual**

Year	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v112903	v112904	v112902	v112906	v112907	v112905	v112901
millions of dollars							
2002	-65,712	-12,177	-77,890	30,803	5,072	35,874	-42,015
2003	-58,876	-10,834	-69,710	35,228	2,364	37,592	-32,118
2004	-79,396	-16,372	-95,769	36,902	2,026	38,928	-56,841
2005	-63,443	-17,688	-81,131	38,250	2,235	40,486	-40,645
2006	-69,086	-19,957	-89,043	35,199	2,522	37,721	-51,322

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

**Table 30**  
**Canadian direct investment abroad <sup>1</sup> by geographical area, quarterly**

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other <sup>2</sup> EU	Japan	Other <sup>3</sup> OECD	All other		
V No.	v114643	v114715	v114859	v114931	v115003	v115075	v114787	v114559
millions of dollars								
<b>2002</b>								
I	-1,824	25	-1,092	-746	-468	-1,717	-4,024	-5,823
II	-2,502	312	-3,405	-126	-330	-1,571	-5,432	-7,621
III	-112	-601	-4,781	-107	-3,248	-3,864	-12,000	-12,713
IV	-13,144	592	-1,913	-758	-905	271	-3,306	-15,858
<b>2003</b>								
I	-1,984	36	-3,636	-99	1,577	-808	-2,967	-4,915
II	-600	1,122	-674	-128	-1,033	-1,758	-3,593	-3,071
III	-780	-163	-858	-46	4	-2,916	-3,816	-4,760
IV	-2,945	-4,417	-7,104	-33	-1,561	-3,312	-12,010	-19,372
<b>2004</b>								
I	-2,216	-56	-427	-426	-515	-2,488	-3,856	-6,128
II	-28,446	958	-609	-416	1,087	-2,996	-2,934	-30,423
III	-8,295	220	-613	-144	-732	-2,154	-3,643	-11,718
IV	-1,862	-580	-1,402	-296	-855	-3,578	-6,131	-8,573
<b>2005</b>								
I	-7,089	922	1,013	-183	-1,208	-1,489	-1,867	-8,033
II	-7,108	-2,161	3,471	-392	-69	-2,763	247	-9,022
III	-8,273	-1,627	-489	-169	-857	-4,180	-5,695	-15,596
IV	-2,439	-2,696	-1,079	1,133	559	-3,473	-2,860	-7,995
<b>2006</b>								
I	-6,105	-683	-1,094	2,088	-267	816	1,544	-5,244
II	-3,711	-3,821	-4,540	1,102	298	-5,115	-8,254	-15,787
III	-4,757	-675	-1,438	34	-1,886	-4,523	-7,812	-13,245
IV	-7,421	-2,612	-1,500	1,108	-867	-5,753	-7,012	-17,046
<b>2007</b>								
I	-13,947	214	-132	-51	-189	-2,512	-2,884	-16,618
II	-5,045	-851	-816	-143	-605	-2,319	-3,884	-9,780

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

**Table 31**  
**Canadian direct investment abroad <sup>1</sup> by geographical area, annual**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other <sup>2</sup> EU	Japan	Other <sup>3</sup> OECD	All other		
V No.	v113824	v113896	v114040	v114112	v114184	v114256	v113968	v113740
millions of dollars								
2002	-17,581	327	-11,191	-1,738	-4,952	-6,881	-24,761	-42,015
2003	-6,309	-3,422	-12,273	-305	-1,013	-8,795	-22,387	-32,118
2004	-40,820	542	-3,051	-1,282	-1,015	-11,216	-16,563	-56,841
2005	-24,909	-5,561	2,915	389	-1,575	-11,904	-10,175	-40,645
2006	-21,994	-7,792	-8,571	4,333	-2,722	-14,574	-21,535	-51,322

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

**Table 32**  
**Canadian direct investment abroad <sup>1</sup> by industry<sup>2</sup>, quarterly**

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services <sup>3</sup> and retailing	Other <sup>4</sup> industries	Total
V No.	v113025	v113026	v113027	v113028	v113029	v113030	v113024
millions of dollars							
<b>2002</b>							
I	23	-1,244	-1,020	-2,897	-394	-290	-5,823
II	-327	-3,906	-970	-2,272	68	-214	-7,621
III	-45	-2,561	-1,648	-7,655	-573	-231	-12,713
IV	-206	-954	-274	-13,845	-692	114	-15,858
<b>2003</b>							
I	-235	-1,855	828	-2,474	-418	-760	-4,915
II	-81	-2,466	-1,968	650	2,353	-1,559	-3,071
III	-163	-2,625	11	-781	-393	-809	-4,760
IV	-168	-7,433	-1,541	-6,159	-2,513	-1,558	-19,372
<b>2004</b>							
I	560	-1,593	-950	-2,109	-1,448	-589	-6,128
II	-2,150	-6,835	-721	-21,809	-1,380	2,472	-30,423
III	162	-3,897	-2,033	-1,681	-3,622	-647	-11,718
IV	445	-3,184	-2,802	2,269	-1,461	-3,839	-8,573
<b>2005</b>							
I	-375	-3	323	-7,629	-463	114	-8,033
II	0	-2,371	-454	-8,137	-423	2,363	-9,022
III	-222	-5,196	-1,925	-5,797	-798	-1,658	-15,596
IV	160	-4,234	2,311	-3,634	-724	-1,875	-7,995
<b>2006</b>							
I	-502	2,766	2,290	-6,443	-1,418	-1,936	-5,244
II	-289	-602	-105	-13,267	-728	-796	-15,787
III	-177	-4,355	-260	-6,731	-746	-977	-13,245
IV	-45	809	-820	-14,126	-1,283	-1,581	-17,046
<b>2007</b>							
I	-468	-6,399	266	-7,703	-2,310	-4	-16,618
II	-204	-1,776	-59	-9,439	1,832	-134	-9,780

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

**Table 33**  
**Canadian direct investment abroad <sup>1</sup> by industry<sup>2</sup>, annual**

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services <sup>3</sup> and retailing	Other <sup>4</sup> industries	Total
V No.	v112818	v112819	v112820	v112821	v112822	v112823	v112817
millions of dollars							
2002	-555	-8,665	-3,913	-26,669	-1,592	-621	-42,015
2003	-647	-14,379	-2,670	-8,764	-971	-4,686	-32,118
2004	-983	-15,510	-6,505	-23,329	-7,911	-2,603	-56,841
2005	-436	-11,804	255	-25,197	-2,407	-1,056	-40,645
2006	-1,014	-1,382	1,105	-40,566	-4,175	-5,290	-51,322

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

**Table 34**  
**Canadian direct investment abroad <sup>1</sup> - Acquisitions, sales and other flows, annual**

Year	Long-term outflows			Long-term inflows			Net short-term flows	Reinvested earnings	Net flows		
	Acquisitions of direct investment interest	Other long-term outflows	Total	Sale of direct investment interest	Other long-term inflows	Total			Acquisition/sale of direct investment interest	Other flows	Total
V No.	v113010	v113013	v112831	v113011	v113014	v112824	v113015	v113016	v113009	v113012	v113008
millions of dollars											
2002	-11,682	-43,209	-54,892	3,054	14,706	17,760	2,222	-7,106	-8,629	-33,387	-42,015
2003	-14,483	-32,720	-47,203	4,483	20,003	24,486	-930	-8,470	-10,000	-22,117	-32,118
2004	-38,313	-27,631	-65,943	9,490	16,228	25,717	-2,269	-14,346	-28,823	-28,018	-56,841
2005	-14,338	-35,243	-49,581	6,225	19,031	25,256	-868	-15,453	-8,112	-32,533	-40,645
2006	-16,881	-40,474	-57,355	10,189	12,930	23,119	349	-17,435	-6,692	-44,630	-51,322

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
V No.	v113826	v113898	v114042	v114114	v114186	v114258	v113970	v113742
millions of dollars								
2002	-3,293	-6,143	-112	-68	740	2,646	3,207	-6,229
2003	-4,605	-5,359	-240	-512	118	2,625	1,991	-7,974
2004	-11,907	-15,926	477	101	119	11,846	12,543	-15,290
2005	-16,621	-19,190	1,636	513	288	4,135	6,572	-29,238
2006	-14,799	-30,561	-2,329	693	-1,052	4,446	1,758	-43,602

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
V No.	v113827	v113899	v114043	v114115	v114187	v114259	v113971	v113743
millions of dollars								
2002	-25,719	-2,193	-868	235	-1,230	8,523	6,660	-21,253
2003	-670	-3,572	-3,218	-322	-3,017	3,100	-3,458	-7,699
2004	158	-2,311	-2,410	-449	-177	-2,904	-5,939	-8,092
2005	15,684	-25,033	1,803	-959	-331	-13,115	-12,603	-21,951
2006	-8,840	-1,149	-8,095	-390	-1,122	-8,695	-18,302	-28,291

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

**Table 37**  
**Canadian loans <sup>1</sup> under repurchase agreements, transactions by type of security, quarterly and annual**

Period	Government of Canada						Other Canadian securities			Foreign securities			Total			
	Bonds			Treasury bills			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Total	
	Purchases	Sales	Net	Purchases	Sales	Net										
Assets																
V No. (Q)	v113276	v113275	v113274	v113279	v113278	v113277	v113282	v113281	v113280	v113285	v113284	v113283	v113287	v113286	v113273	
V No. (A)	v113104	v113103	v113102	v113107	v113106	v113105	v113110	v113109	v113108	v113113	v113112	v113111	v113115	v113114	v113101	
millions of dollars																
2002																
I	-104,251	99,491	-4,760	-6,773	7,555	781	-7,598	8,009	410	-50,871	49,999	-871	-169,493	165,053	-4,440	
II	-93,255	96,914	3,659	-7,122	6,412	-710	-6,207	6,237	30	-53,093	53,777	684	-159,677	163,340	3,663	
III	-137,083	135,407	-1,676	-4,094	5,110	1,016	-9,661	8,438	-1,224	-75,917	74,409	-1,507	-226,755	223,364	-3,391	
IV	-134,667	132,199	-2,468	-6,645	6,701	56	-12,518	13,626	1,108	-80,274	79,939	-336	-234,104	232,465	-1,639	
2003																
I	-184,457	181,972	-2,485	-4,368	4,338	-30	-12,320	12,091	-229	-71,673	71,331	-342	-272,818	269,732	-3,086	
II	-150,725	154,900	4,175	-5,365	5,444	79	-7,460	6,115	-1,346	-87,114	88,500	1,386	-250,664	254,959	4,294	
III	-161,465	159,285	-2,180	-6,802	6,516	-286	-12,344	12,888	545	-56,018	56,665	647	-236,629	235,354	-1,275	
IV	-154,646	157,437	2,791	-7,727	7,443	-284	-23,225	24,485	1,260	-65,790	65,095	-695	-251,388	254,460	3,072	
2004																
I	-150,478	149,577	-901	-6,247	6,873	626	-16,917	17,720	802	-79,907	80,154	247	-253,550	254,324	774	
II	-165,173	162,279	-2,894	-4,529	4,321	-208	-20,693	21,741	1,048	-68,929	73,323	4,394	-259,324	261,664	2,340	
III	-179,079	182,337	3,258	-6,928	7,170	242	-22,067	21,304	-763	-57,495	57,686	191	-265,570	268,496	2,926	
IV	-166,085	169,270	3,185	-3,401	3,328	-73	-18,574	18,905	331	-61,026	61,102	76	-249,086	252,605	3,519	
2005																
I	-125,311	122,925	-2,386	-2,140	2,126	-14	-9,036	11,620	2,585	-49,505	50,572	1,067	-185,991	187,243	1,252	
II	-127,189	128,581	1,392	-3,833	3,191	-641	-8,050	9,659	1,610	-68,425	69,151	727	-207,496	210,582	3,086	
III	-142,313	143,037	724	-8,325	7,383	-942	-17,286	18,116	831	-81,030	80,613	-416	-248,953	249,150	196	
IV	-100,190	101,156	966	-8,246	8,025	-221	-11,184	11,754	571	-94,703	96,591	1,888	-214,322	217,526	3,204	
2006																
I	-167,810	167,669	-141	-3,003	1,996	-1,007	-9,001	8,993	-8	-101,823	102,815	992	-281,637	281,473	-164	
II	-251,180	246,668	-4,512	-4,193	4,558	365	-15,406	15,609	203	-132,439	132,117	-322	-403,217	398,953	-4,265	
III	-233,600	235,398	1,797	-2,020	2,588	568	-10,736	9,765	-971	-183,376	182,246	-1,130	-429,732	429,997	264	
IV	-231,419	232,869	1,450	-4,417	4,163	-254	-19,846	19,348	-498	-178,552	180,442	1,889	-434,235	436,822	2,587	
2007																
I	-234,962	232,959	-2,003	-7,648	6,955	-693	-19,117	20,497	1,380	-140,311	140,898	587	-402,038	401,309	-729	
II	-283,519	281,768	-1,751	-7,776	7,323	-453	-24,724	24,330	-394	-165,819	169,548	3,729	-481,838	482,969	1,131	
2002	-469,256	464,010	-5,245	-24,634	25,778	1,144	-35,985	36,310	325	-260,154	258,124	-2,030	-790,029	784,222	-5,807	
2003	-651,293	653,594	2,302	-24,263	23,741	-522	-55,349	55,580	231	-280,595	281,591	995	-1,011,499	1,014,505	3,006	
2004	-660,815	663,462	2,647	-21,106	21,692	587	-78,251	79,669	1,418	-267,358	272,266	4,908	-1,027,530	1,037,089	9,559	
2005	-495,002	495,698	696	-22,544	20,725	-1,818	-45,555	51,150	5,595	-293,662	296,927	3,266	-856,763	864,501	7,738	
2006	-884,009	882,604	-1,405	-13,632	13,304	-328	-54,989	53,715	-1,274	-596,191	597,620	1,429	-1,548,821	1,547,243	-1,578	

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

**Table 38**  
**Canada's official international reserves, quarterly**

Quarter	United States dollars	Other foreign currencies	Gold	Special drawing rights	Reserve position in IMF	Total
V No.	v114567	v114568	v114569	v114570	v114571	v114566
millions of dollars						
<b>2002</b>						
I	1,641	-2,150	0	-18	-169	-696
II	-592	-445	0	-18	-395	-1,450
III	1,495	305	0	-22	107	1,885
IV	628	216	0	-22	-262	559
<b>2003</b>						
I	2,067	874	0	-19	-211	2,711
II	551	121	0	-17	-426	229
III	-485	122	0	4	364	4
IV	904	503	0	-16	358	1,749
<b>2004</b>						
I	-792	262	0	-17	311	-236
II	-990	936	0	-14	311	243
III	-1,046	358	0	-15	185	-517
IV	3,625	275	0	-15	52	3,937
<b>2005</b>						
I	-3,466	-59	0	-17	104	-3,437
II	-112	-8	0	-17	721	585
III	530	119	0	-14	457	1,092
IV	-166	-495	0	-11	779	108
<b>2006</b>						
I	-4,107	49	0	-9	430	-3,637
II	2,842	-1,901	0	-4	-29	909
III	1,212	-1,156	0	-4	-1	52
IV	1,306	50	0	-4	311	1,662
<b>2007</b>						
I	-4,580	-263	0	-10	131	-4,722
II	-109	-297	0	7	34	-366

**Table 39**  
**Canada's official international reserves, annual**

Year	United States dollar	Other foreign currencies	Gold	Special drawing rights	Reserve position in IMF	Total
V No.	v113748	v113749	v113750	v113751	v113752	v113747
millions of dollars						
2002	3,172	-2,074	0	-81	-719	298
2003	3,037	1,620	0	-48	84	4,693
2004	798	1,830	0	-60	859	3,427
2005	-3,214	-443	0	-59	2,062	-1,653
2006	1,254	-2,958	0	-21	711	-1,013

**Table 40**  
**Other assets by type, quarterly**

Quarter	Short-term receivables from non-residents	Other	Total
V No.	v114573	v114574	v114572
	millions of dollars		
<b>2002</b>			
I	221	-4,270	-4,049
II	-420	-174	-594
III	91	-3,139	-3,048
IV	-685	-1,475	-2,160
<b>2003</b>			
I	-165	-1,904	-2,069
II	-139	-2,002	-2,140
III	1,120	-3,856	-2,736
IV	-440	-2,189	-2,629
<b>2004</b>			
I	-85	3,055	2,970
II	-291	-4,661	-4,952
III	-126	-2,420	-2,546
IV	249	1,717	1,966
<b>2005</b>			
I	110	-2,002	-1,892
II	-447	-2,420	-2,867
III	-144	-893	-1,037
IV	62	-7,169	-7,107
<b>2006</b>			
I	288	-2,687	-2,399
II	-41	-747	-788
III	-950	-1,595	-2,545
IV	-616	-7,579	-8,195
<b>2007</b>			
I	-682	-5,162	-5,843
II	451	-10,238	-9,787

**Table 41**  
**Other assets by type, annual**

Year	Short-term receivables from non-residents	Other	Total
V No.	v113754	v113755	v113753
	millions of dollars		
2002	-792	-9,059	-9,851
2003	376	-9,950	-9,574
2004	-253	-2,308	-2,561
2005	-419	-12,484	-12,903
2006	-1,319	-12,608	-13,927

**Table 42**  
**Foreign direct investment in Canada <sup>1,2</sup> by type of transaction, quarterly**

Quarter	Inflows			Outflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v113033	v113034	v113032	v113036	v113037	v113035	v113031
	millions of dollars						
<b>2002</b>							
I	20,672	2,587	23,260	-5,565	-359	-5,924	17,336
II	13,425	2,577	16,002	-6,500	-463	-6,963	9,039
III	5,707	3,205	8,912	-6,535	-166	-6,700	2,212
IV	15,860	2,953	18,813	-11,636	-994	-12,630	6,183
<b>2003</b>							
I	8,730	4,983	13,713	-7,141	-739	-7,879	5,834
II	10,418	2,751	13,168	-7,102	-924	-8,027	5,142
III	5,968	3,353	9,321	-9,766	-670	-10,436	-1,116
IV	6,932	3,215	10,147	-8,191	-1,334	-9,524	623
<b>2004</b>							
I	10,144	3,843	13,987	-8,166	-162	-8,328	5,659
II	6,851	5,011	11,862	-17,913	-491	-18,404	-6,542
III	16,610	4,349	20,958	-12,076	-322	-12,398	8,561
IV	11,272	2,470	13,742	-20,388	-1,504	-21,893	-8,151
<b>2005</b>							
I	10,118	4,984	15,102	-8,104	-1,287	-9,392	5,710
II	9,347	5,581	14,928	-9,072	-946	-10,017	4,911
III	17,118	5,571	22,689	-8,116	-1,039	-9,155	13,533
IV	23,751	5,986	29,737	-14,277	-4,569	-18,845	10,892
<b>2006</b>							
I	18,426	4,054	22,480	-4,729	-2,488	-7,217	15,263
II	10,766	5,290	16,056	-5,982	-1,291	-7,273	8,784
III	27,748	5,016	32,764	-4,163	-1,378	-5,541	27,223
IV	40,960	4,612	45,573	-17,840	-685	-18,525	27,047
<b>2007</b>							
I	20,244	6,565	26,809	-4,109	-650	-4,759	22,050
II	19,449	5,557	25,006	-6,436	-1,425	-7,860	17,145

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

**Table 43**  
**Foreign direct investment in Canada <sup>1,2</sup> by type of transaction, annual**

Year	Inflows			Outflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v112994	v112995	v112993	v112997	v112998	v112996	v112992
	millions of dollars						
2002	55,664	11,322	66,986	-30,235	-1,982	-32,217	34,769
2003	32,048	14,302	46,349	-32,200	-3,667	-35,867	10,483
2004	44,877	15,672	60,549	-58,543	-2,480	-61,023	-474
2005	60,334	22,122	82,456	-39,569	-7,841	-47,410	35,046
2006	97,901	18,972	116,873	-32,713	-5,842	-38,556	78,317

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



**Table 44**  
**Foreign direct investment in Canada <sup>1,2</sup> by geographical area, quarterly**

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other <sup>3</sup> EU	Japan	Other <sup>4</sup> OECD	All other		
V No.	v114653	v114725	v114869	v114941	v115013	v115085	v114797	v114576
millions of dollars								
<b>2002</b>								
I	16,192	-170	1,119	54	-27	168	1,314	17,336
II	5,840	1,107	1,583	442	-166	232	2,092	9,039
III	653	173	1,093	166	-118	245	1,386	2,212
IV	5,667	-951	419	135	-372	1,285	1,467	6,183
<b>2003</b>								
I	4,365	-85	914	200	168	272	1,554	5,834
II	3,302	995	518	45	136	146	845	5,142
III	-2,308	419	615	174	32	-49	773	-1,116
IV	-268	-50	469	96	164	211	940	623
<b>2004</b>								
I	3,847	277	1,087	34	164	250	1,535	5,659
II	-3,270	577	-4,104	44	-89	301	-3,849	-6,542
III	6,702	-182	-5,739	156	980	6,642	2,040	8,561
IV	-3,084	-446	-5,330	134	543	32	-4,621	-8,151
<b>2005</b>								
I	4,179	7	582	339	343	260	1,524	5,710
II	2,308	667	944	-68	563	497	1,936	4,911
III	10,376	1,401	716	161	379	500	1,756	13,533
IV	-3,547	1,963	2,584	163	3,437	6,293	12,476	10,892
<b>2006</b>								
I	6,900	270	6,684	430	67	912	8,093	15,263
II	5,706	660	591	27	417	1,382	2,418	8,784
III	3,132	20,508	1,787	224	730	842	3,583	27,223
IV	5,538	935	-2,321	1,798	1,331	19,766	20,574	27,047
<b>2007</b>								
I	10,350	62	6,017	469	816	4,336	11,638	22,050
II	4,859	362	9,010	105	2,109	699	11,924	17,145

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

**Table 45**  
**Foreign direct investment in Canada <sup>1,2</sup> by geographical area, annual**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other <sup>3</sup> EU	Japan	Other <sup>4</sup> OECD	All other		
V No.	v113834	v113906	v114050	v114122	v114194	v114266	v113978	v113757
millions of dollars								
2002	28,352	159	4,214	797	-683	1,929	6,258	34,769
2003	5,092	1,280	2,516	516	499	580	4,111	10,483
2004	4,195	228	-14,085	369	1,597	7,224	-4,896	-474
2005	13,315	4,038	4,826	595	4,722	7,550	17,693	35,046
2006	21,276	22,374	6,741	2,480	2,545	22,901	34,668	78,317

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

**Table 46**  
**Foreign direct investment in Canada <sup>1,2</sup> by industry, quarterly**

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services <sup>3</sup> and retailing	Other <sup>4</sup> industries	Total
V No.	v113039	v113040	v113041	v113042	v113043	v113044	v113038
millions of dollars							
<b>2002</b>							
I	227	12,452	2,615	43	972	1,027	17,336
II	249	2,971	1,772	783	1,238	2,025	9,039
III	130	1,169	-491	662	764	-21	2,212
IV	283	-385	2,236	111	748	3,189	6,183
<b>2003</b>							
I	-83	2,663	-707	2,756	455	748	5,834
II	-108	396	2,734	1,206	342	572	5,142
III	87	171	-3,212	-760	150	2,449	-1,116
IV	59	-448	-42	1,027	11	15	623
<b>2004</b>							
I	-31	1,505	-2,984	803	562	5,805	5,659
II	369	1,173	-4,353	1,173	-42	-4,862	-6,542
III	190	1,348	3,915	656	465	1,987	8,561
IV	-1,464	-499	1,085	-9,375	529	1,574	-8,151
<b>2005</b>							
I	282	1,686	-3,193	1,376	407	5,152	5,710
II	1,173	296	549	2,394	1,163	-665	4,911
III	-1,050	8,757	4,652	706	-573	1,042	13,533
IV	-176	11,165	-5,748	475	3,112	2,064	10,892
<b>2006</b>							
I	-161	8,024	2,632	2,125	1,513	1,130	15,263
II	86	2,360	925	564	1,671	3,178	8,784
III	-64	21,616	861	969	356	3,485	27,223
IV	217	14,541	165	-106	1,145	11,085	27,047
<b>2007</b>							
I	1,958	12,268	1,927	1,651	1,674	2,572	22,050
II	121	9,190	2	3,466	3,240	1,125	17,145

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

**Table 47**  
**Foreign direct investment in Canada <sup>1,2</sup> by industry, annual**

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services <sup>3</sup> and retailing	Other <sup>4</sup> industries	Total
V No.	v112909	v112910	v112911	v112912	v112913	v112914	v112908
millions of dollars							
2002	889	16,207	6,131	1,599	3,722	6,220	34,769
2003	-45	2,782	-1,227	4,229	958	3,785	10,483
2004	-936	3,526	-2,338	-6,744	1,514	4,504	-474
2005	230	21,904	-3,740	4,951	4,108	7,593	35,046
2006	78	46,541	4,583	3,553	4,685	18,878	78,317

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

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

Year	Long-term inflows			Long-term outflows			Net short-term flows	Reinvested earnings	Net flows		
	Sales of existing interests in Canada	Other long-term inflows	Total	Acquisitions of direct investment interests from non-residents	Other long-term outflows	Total			Sales/acquisitions with foreign direct investors	Other flows	Total
V No.	v113001	v113004	v112915	v113002	v113005	v112922	v113006	v113007	v113000	v113003	v112999
millions of dollars											
2002	21,598	18,994	40,592	-7,816	-10,455	-18,272	3,108	9,340	13,782	20,987	34,769
2003	3,101	18,777	21,878	-4,846	-12,696	-17,542	-4,488	10,635	-1,745	12,228	10,483
2004	15,741	19,748	35,489	-25,340	-18,743	-44,083	-5,072	13,193	-9,599	9,125	-474
2005	30,613	17,632	48,245	-4,822	-22,633	-27,455	-25	14,281	25,791	9,255	35,046
2006	67,918	16,807	84,724	-12,953	-11,095	-24,048	4,511	13,129	54,965	23,352	78,317

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom					Total
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other	Total	
V No.	v113836	v113908	v114052	v114124	v114196	v114268	v113980	v113759
millions of dollars								
2002	21,503	5,151	-843	-4,106	-3,398	-10	-8,357	18,297
2003	3,282	6,191	-1,552	1,553	-3,880	2,276	-1,604	7,870
2004	20,165	2,133	-256	-3,623	-2,682	3,713	-2,849	19,449
2005	-10,654	-710	4,042	1,864	-1,770	7,150	11,286	-78
2006	10,282	3,069	-2,062	6,112	456	158	4,664	18,015

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom					Total
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other	Total	
V No.	v113837	v113909	v114053	v114125	v114197	v114269	v113981	v113760
millions of dollars								
2002	1,223	-2,649	-1,448	-64	1,234	173	-104	-1,531
2003	13,197	-2,878	2,982	-1	508	-318	3,172	13,491
2004	32,087	2,145	1,452	261	738	-941	1,510	35,742
2005	9,132	-1,186	586	-31	584	48	1,188	9,133
2006	16,487	5,715	-12,243	32	1,213	-391	-11,389	10,814

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

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
V No.	v113838	v113910	v114054	v114126	v114198	v114270	v113982	v113761
millions of dollars								
2002	510	1,175	-919	16	143	908	147	1,833
2003	-465	-1,851	-116	20	23	743	670	-1,646
2004	-1,429	101	231	25	134	508	898	-429
2005	-2,198	27	1,118	44	148	1,382	2,692	522
2006	3,641	-1,514	-622	11	51	2,147	1,587	3,715

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

**Table 52**  
**Foreign loans <sup>1</sup> under repurchase agreements, transactions by type of security, quarterly and annual**

Period	Government of Canada						Other Canadian securities			Foreign securities			Total		
	Bonds			Treasury bills			Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases	Net
	Sales	Purchases	Net	Sales	Purchases	Net									
Liabilities															
V No. (Q)	v113290	v113291	v113289	v113293	v113294	v113292	v113296	v113297	v113295	v113299	v113300	v113298	v113301	v113302	v113288
V No. (A)	v113118	v113119	v113117	v113121	v113122	v113120	v113124	v113125	v113123	v113127	v113128	v113126	v113129	v113130	v113116
millions of dollars															
2002															
I	171,601	-168,890	2,711	7,258	-7,172	86	7,208	-7,132	76	42,931	-43,824	-893	228,998	-227,018	1,981
II	192,910	-196,476	-3,566	14,275	-13,910	365	6,772	-6,662	110	77,771	-76,769	1,002	291,728	-293,817	-2,089
III	191,192	-187,843	3,349	7,277	-7,615	-339	39,360	-38,530	829	93,757	-94,779	-1,022	331,585	-328,768	2,817
IV	169,910	-167,769	2,140	13,189	-12,867	322	52,392	-52,939	-546	59,289	-59,241	48	294,780	-292,816	1,964
2003															
I	228,692	-227,489	1,204	9,778	-9,705	73	39,030	-38,860	171	75,057	-73,689	1,367	352,557	-349,742	2,814
II	255,114	-257,536	-2,422	9,937	-9,966	-29	22,655	-22,890	-235	88,954	-89,382	-427	376,660	-379,774	-3,114
III	252,698	-253,376	-678	4,991	-5,030	-38	35,722	-35,285	436	79,699	-79,441	258	373,110	-373,132	-22
IV	193,017	-190,909	2,108	18,907	-17,716	1,191	66,357	-64,431	1,926	41,193	-41,957	-764	319,473	-315,013	4,461
2004															
I	194,544	-190,447	4,097	14,281	-15,677	-1,396	68,173	-69,264	-1,091	49,208	-49,063	145	326,206	-324,452	1,755
II	200,851	-202,868	-2,017	8,899	-8,809	91	66,088	-63,468	2,619	64,346	-59,621	4,725	340,184	-334,766	5,418
III	194,098	-199,569	-5,471	20,188	-20,134	54	67,941	-68,249	-308	70,512	-69,505	1,006	352,738	-357,457	-4,719
IV	130,204	-131,011	-807	35,036	-34,440	596	98,872	-97,374	1,499	50,726	-51,671	-945	314,838	-314,496	342
2005															
I	156,452	-152,746	3,706	21,330	-20,850	480	67,764	-66,826	938	45,276	-44,384	892	290,822	-284,805	6,017
II	148,159	-147,278	881	22,003	-22,995	-991	93,655	-92,920	735	94,679	-92,467	2,212	358,497	-355,660	2,837
III	232,892	-238,902	-6,010	16,016	-15,843	173	55,462	-54,225	1,237	54,619	-55,123	-504	358,988	-364,093	-5,105
IV	169,104	-168,387	716	30,326	-31,498	-1,172	37,822	-37,980	-159	52,260	-50,071	2,189	289,512	-287,937	1,574
2006															
I	211,152	-207,360	3,792	8,293	-9,198	-905	80,958	-80,215	743	52,010	-51,812	198	352,414	-348,585	3,829
II	288,094	-283,791	4,303	8,117	-8,215	-98	39,428	-39,857	-429	55,015	-54,921	93	390,653	-386,785	3,869
III	310,314	-305,410	4,903	3,176	-3,768	-592	36,756	-36,367	389	92,780	-89,958	2,822	443,025	-435,504	7,522
IV	362,673	-364,291	-1,617	14,564	-14,401	163	22,552	-22,183	369	137,133	-134,426	2,706	536,921	-535,300	1,621
2007															
I	337,281	-337,395	-115	6,399	-5,280	1,119	64,592	-64,743	-151	83,543	-83,114	428	491,814	-490,533	1,281
II	413,948	-415,012	-1,064	4,809	-5,770	-961	56,744	-55,560	1,184	102,830	-101,384	1,446	578,332	-577,726	606
2002	725,613	-720,979	4,634	41,999	-41,564	434	105,732	-105,263	469	273,748	-274,612	-865	1,147,091	-1,142,419	4,673
2003	929,521	-929,310	211	43,613	-42,417	1,196	163,763	-161,466	2,298	284,903	-284,469	434	1,421,800	-1,417,661	4,139
2004	719,697	-723,895	-4,198	78,404	-79,060	-656	301,074	-298,355	2,719	234,792	-229,860	4,932	1,333,966	-1,331,171	2,796
2005	706,607	-707,314	-707	89,676	-91,186	-1,510	254,702	-251,951	2,752	246,834	-242,045	4,789	1,297,819	-1,292,496	5,323
2006	1,172,233	-1,160,852	11,381	34,149	-35,582	-1,432	179,694	-178,622	1,071	336,938	-331,118	5,820	1,723,013	-1,706,174	16,840

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

**Table 53**  
**Other liabilities by type, quarterly**

Quarter	Government of Canada demand liabilities	Short-term payables to non-residents	Other	Total
V No.	v114585	v114586	v114587	v114584
millions of dollars				
<b>2002</b>				
I	119	266	-2,607	-2,222
II	-67	-190	-1,997	-2,254
III	-67	272	-2,136	-1,931
IV	25	245	-710	-440
<b>2003</b>				
I	-110	-184	-1,986	-2,281
II	-84	-759	257	-586
III	-40	-317	437	80
IV	-19	-347	250	-116
<b>2004</b>				
I	189	379	-509	59
II	-293	387	-618	-524
III	-3	-336	-443	-783
IV	4	-152	-196	-343
<b>2005</b>				
I	183	293	3,321	3,797
II	-295	738	190	633
III	-29	256	-225	1
IV	15	18	-3,740	-3,708
<b>2006</b>				
I	279	188	277	743
II	-275	-143	277	-141
III	-75	-328	277	-126
IV	2	385	-1,723	-1,337
<b>2007</b>				
I	307	87	276	669
II	-365	142	276	54

**Table 54**  
**Other liabilities by type, annual**

Year	Government of Canada demand liabilities	Short-term payables to non-residents	Other	Total
V No.	v113766	v113767	v113768	v113765
millions of dollars				
2002	11	593	-7,449	-6,846
2003	-253	-1,607	-1,043	-2,904
2004	-103	277	-1,766	-1,591
2005	-127	1,304	-454	723
2006	-68	101	-893	-860

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

Quarter	Assets						Liabilities			Net			
	Deposits <sup>1</sup>		Loans	Other	Total		Total		Total				
	Total	In affiliates			Total	Of which in foreign currencies	Deposits <sup>2</sup>		Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies
							Total	From affiliates					
V No.	v113637	v113646	v113638	v113639	v113636	v113641	v113643	v113647	v113642	v113645	v113648	v113644	v113640
	millions of dollars												
2002													
I	-1,690	-1,894	2,462	-1,386	-614	-2,630	7,538	11,114	5,704	9,220	-2,296	6,924	3,074
II	2,153	3,098	-940	1,257	2,470	4,125	2,262	9,700	3,595	12,798	-8,066	4,732	7,720
III	3,460	604	2,344	-2,037	3,768	-471	4,686	462	3,057	1,066	7,388	8,454	2,586
IV	2,392	2,818	-3,012	-904	-1,524	2,849	-1,591	2,727	-45	5,545	-8,660	-3,115	2,804
2003													
I	-10,808	-9,152	-791	-1,102	-12,701	-10,918	22,023	20,405	18,758	11,252	-1,930	9,322	7,840
II	446	1,614	-1,485	-2,240	-3,279	-287	-19,983	-18,641	-23,287	-17,027	-6,235	-23,262	-23,574
III	1,714	3,710	7,304	-3,662	5,355	-1,356	7,408	1,664	7,627	5,374	7,389	12,763	6,271
IV	-9,222	-12,424	-638	-2,247	-12,108	-10,113	10,267	10,028	6,741	-2,396	556	-1,840	-3,372
2004													
I	59	1,914	-1,959	4,296	2,397	5,137	-10,295	-1,555	-6,966	358	-8,256	-7,898	-1,829
II	-3,853	-5,269	-2,092	-2,982	-8,927	-10,618	14,856	8,491	12,916	3,222	2,707	5,929	2,298
III	6,390	5,709	-1,129	-1,103	4,158	4,077	-704	-2,741	-341	2,968	486	3,454	3,736
IV	-5,427	-3,595	2,853	2,820	245	-3,317	-3,922	-5,479	-3,443	-9,074	5,398	-3,676	-6,760
2005													
I	-5,207	-5,389	-3,986	-3,439	-12,632	-7,484	-1,051	480	735	-4,909	-8,774	-13,683	-6,749
II	-4,506	-273	1,083	-1,776	-5,199	-2,904	4,694	4,139	3,103	3,866	-4,371	-505	199
III	-11,943	-10,495	-2,335	69	-14,209	-13,540	35,199	27,070	33,081	16,575	4,415	20,990	19,542
IV	12,417	8,970	2,734	-2,753	12,397	8,329	9,605	5,981	7,151	14,951	7,052	22,002	15,480
2006													
I	-7,437	-7,316	-1,328	-2,250	-11,016	-8,642	10,358	17,350	11,215	10,034	-10,692	-658	2,573
II	-10,445	-11,909	326	-646	-10,766	-10,266	27,850	17,242	20,140	5,332	11,752	17,084	9,874
III	-4,841	-95	-7,065	-1,568	-13,474	-6,670	1,008	3,829	-5,124	3,734	-16,201	-12,466	-11,794
IV	29,984	24,212	1,302	-8,058	23,227	24,220	-17,644	-18,484	-19,575	5,729	-145	5,584	4,646
2007													
I	-2,460	-1,638	-3,873	-6,472	-12,804	-5,806	22,192	6,674	20,936	5,036	4,352	9,388	15,130
II	-10,502	-8,433	3,415	-12,201	-19,287	-16,448	22,302	25,593	19,231	17,160	-14,145	3,015	2,783

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

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

Year	Assets						Liabilities			Net			
	Deposits <sup>1</sup>		Loans	Other	Total		Total		Of which in foreign currencies	Total			Of which in foreign currencies
	Total	In affiliates			Total	Of which in foreign currencies	Deposits <sup>2</sup>			With affiliates	Other	Total	
							Total	From affiliates					
V No.	v113624	v113633	v113625	v113626	v113623	v113628	v113630	v113634	v113629	v113632	v113635	v113631	v113627
	millions of dollars												
2002	6,315	4,626	854	-3,070	4,099	3,873	12,896	24,003	12,311	28,629	-11,635	16,994	16,184
2003	-17,870	-16,251	4,390	-9,252	-22,733	-22,674	19,716	13,455	9,839	-2,796	-220	-3,016	-12,835
2004	-2,832	-1,241	-2,327	3,032	-2,127	-4,721	-65	-1,285	2,166	-2,526	334	-2,192	-2,555
2005	-9,239	-7,187	-2,505	-7,899	-19,643	-15,599	48,447	37,670	44,070	30,483	-1,679	28,804	28,471
2006	7,261	4,893	-6,766	-12,522	-12,028	-1,357	21,571	19,937	6,656	24,830	-15,286	9,544	5,299

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

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

Quarter	Current account			Capital and financial accounts <sup>1</sup>					Statistical <sup>2</sup> discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v114589	v114606	v114622	v114640	v114642	v114652	v114641	v114639	v114662
	millions of dollars								
<b>2002</b>									
I	96,081	82,147	13,934	14	-17,175	29,037	11,862	11,876	-25,810
II	101,650	87,230	14,421	12	-10,609	19,034	8,425	8,437	-22,858
III	100,259	82,819	17,441	-19	-11,561	2,997	-8,564	-8,583	-8,857
IV	101,370	87,239	14,132	-8	-22,016	12,224	-9,791	-9,799	-4,332
<b>2003</b>									
I	99,591	86,052	13,538	13	-9,663	31,700	22,037	22,050	-35,588
II	93,916	83,891	10,025	11	-6,298	-13,562	-19,859	-19,848	9,823
III	93,244	75,887	17,357	9	-1,032	-1,941	-2,973	-2,964	-14,393
IV	92,791	79,041	13,750	23	-4,852	22,308	17,456	17,479	-31,228
<b>2004</b>									
I	95,717	82,557	13,160	21	5,465	1,561	7,027	7,048	-20,208
II	107,907	90,570	17,337	25	-40,144	33,923	-6,222	-6,197	-11,140
III	103,747	83,052	20,695	16	-20,003	11,478	-8,525	-8,509	-12,186
IV	99,614	82,423	17,191	17	-6,748	13,849	7,101	7,118	-24,309
<b>2005</b>									
I	100,866	87,542	13,324	24	-10,491	4,714	-5,777	-5,752	-7,572
II	107,940	92,632	15,308	27	-3,871	4,557	687	714	-16,022
III	108,684	85,974	22,710	21	-20,501	34,416	13,914	13,936	-36,646
IV	114,501	88,560	25,941	10	1,264	-10,764	-9,500	-9,491	-16,450
<b>2006</b>									
I	107,197	89,504	17,693	0	-13,357	6,836	-6,521	-6,521	-11,171
II	108,993	92,328	16,665	21	-25,851	34,834	8,983	9,003	-25,668
III	106,115	86,171	19,945	-2	-28,585	15,625	-12,960	-12,962	-6,983
IV	104,556	91,563	12,994	12	3,561	11,214	14,775	14,786	-27,780
<b>2007</b>									
I	108,601	95,629	12,972	-3	-25,643	32,066	6,423	6,420	..
II	108,940	95,758	13,183	-4	-22,088	29,072	6,984	6,980	..

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

**Table 58**  
**Balance of payments, United States, annual**

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical <sup>2</sup> discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v113770	v113787	v113803	v113821	v113823	v113833	v113822	v113820	v113843
	millions of dollars								
2002	399,361	339,434	59,927	-1	-61,360	63,292	1,932	1,930	-61,857
2003	379,541	324,871	54,670	56	-21,845	38,505	16,661	16,717	-71,387
2004	406,984	338,602	68,383	79	-61,430	60,811	-619	-539	-67,843
2005	431,991	354,708	77,283	83	-33,599	32,923	-676	-593	-76,690
2006	426,862	359,566	67,296	30	-64,232	68,508	4,276	4,306	-71,602

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



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

Quarter	Goods and services							Investment income					Current transfers			Total
	Goods	Gold <sup>1</sup> available for export	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other <sup>2</sup>	Total										
Receipts																
V No.	v114591	v114592	v114594	v114595	v114596	v114593	v114590	v114600	v114601	v114602	v114599	v114604	v114605	v114603	v114589	
	millions of dollars															
2002																
I	84,121	..	1,599	1,316	5,386	8,301	92,422	440	1,065	860	2,365	406	889	1,295	96,081	
II	88,977	..	2,562	1,560	5,078	9,200	98,177	578	1,094	900	2,572	326	574	901	101,650	
III	85,923	..	4,371	1,562	5,447	11,381	97,303	46	1,048	866	1,960	382	614	996	100,259	
IV	88,031	..	1,795	1,473	5,233	8,502	96,533	1,695	1,082	788	3,565	339	934	1,272	101,370	
2003																
I	87,931	..	1,524	1,273	5,365	8,162	96,093	276	1,120	805	2,200	438	860	1,298	99,591	
II	82,235	..	2,155	1,303	5,175	8,633	90,868	434	1,032	629	2,096	340	613	953	93,916	
III	78,701	..	3,788	1,349	5,490	10,627	89,328	1,111	1,086	738	2,934	386	596	982	93,244	
IV	80,116	..	1,613	1,320	5,355	8,288	88,404	1,570	1,072	616	3,257	326	803	1,129	92,791	
2004																
I	83,266	..	1,450	1,199	5,630	8,279	91,545	1,220	1,105	578	2,903	382	886	1,268	95,717	
II	93,639	..	2,487	1,468	5,348	9,302	102,941	2,026	1,269	656	3,951	329	685	1,014	107,907	
III	87,960	..	4,136	1,388	5,493	11,016	98,976	1,844	1,280	655	3,779	368	623	991	103,747	
IV	85,723	..	1,793	1,299	5,439	8,531	94,254	2,031	1,397	791	4,219	312	829	1,141	99,614	
2005																
I	86,656	..	1,447	1,181	5,822	8,449	95,105	1,981	1,425	804	4,210	424	1,127	1,551	100,866	
II	92,491	..	2,318	1,388	5,722	9,429	101,919	2,276	1,482	1,114	4,873	360	789	1,149	107,940	
III	91,121	..	3,658	1,360	5,884	10,902	102,024	2,601	1,653	1,213	5,468	413	780	1,193	108,684	
IV	97,982	..	1,554	1,368	5,861	8,784	106,766	3,379	1,778	1,144	6,301	356	1,078	1,434	114,501	
2006																
I	91,574	..	1,322	1,235	6,091	8,648	100,222	1,935	1,963	1,092	4,990	449	1,536	1,985	107,197	
II	92,645	..	2,302	1,424	5,678	9,404	102,049	2,242	2,169	1,254	5,665	353	926	1,279	108,993	
III	88,024	..	3,537	1,336	6,073	10,946	98,971	2,158	2,150	1,690	5,998	382	764	1,146	106,115	
IV	88,720	..	1,523	1,282	5,632	8,437	97,157	2,030	2,306	1,402	5,737	333	1,329	1,662	104,556	
2007																
I	92,589	..	1,236	1,235	5,812	8,284	100,873	2,114	2,473	1,378	5,965	373	1,390	1,763	108,601	
II	92,046	..	2,205	1,445	5,540	9,190	101,236	2,319	2,526	1,510	6,355	362	987	1,349	108,940	

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

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

Quarter	Goods and services						Investment income				Current transfers			Total				
	Goods	Gold <sup>1</sup> available for export	Services			Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total					
			Travel	Transportation	Other <sup>2</sup>										Total			
Payments																		
V No.	v114608		v114610		v114611	v114612	v114609	v114607	v114616		v114617	v114618	v114615		v114620	v114621	v114619	v114606
	millions of dollars																	
2002																		
I	61,653	.	2,997		1,421	5,792	10,210	71,864	3,493		5,062	1,482	10,037		216	30	246	82,147
II	67,346	.	3,066		1,473	6,087	10,626	77,972	2,747		5,098	1,176	9,021		223	14	237	87,230
III	61,576	.	2,389		1,566	6,885	10,840	72,417	3,855		5,178	1,128	10,161		219	23	241	82,819
IV	64,656	.	2,420		1,452	6,746	10,618	75,275	5,207		5,185	1,327	11,718		223	23	246	87,239
2003																		
I	63,254	.	3,123		1,385	6,302	10,810	74,063	5,508		4,972	1,269	11,749		210	30	241	86,052
II	63,403	.	2,837		1,376	6,509	10,723	74,126	3,920		4,767	852	9,539		200	27	227	83,891
III	55,123	.	2,336		1,408	7,142	10,886	66,009	4,122		4,712	793	9,627		207	43	250	75,887
IV	58,577	.	2,418		1,483	7,145	11,045	69,622	3,627		4,532	1,002	9,161		214	44	258	79,041
2004																		
I	60,198	.	3,377		1,589	6,843	11,809	72,008	4,605		4,664	1,007	10,277		215	57	273	82,557
II	67,016	.	3,309		1,532	6,741	11,581	78,598	6,212		4,745	742	11,700		238	34	272	90,570
III	61,576	.	2,384		1,506	7,125	11,014	72,590	4,674		4,738	765	10,176		229	56	285	83,052
IV	61,500	.	2,475		1,403	7,147	11,025	72,524	4,075		4,557	971	9,604		238	57	295	82,423
2005																		
I	63,316	.	3,578		1,592	6,610	11,780	75,096	6,157		4,748	1,215	12,121		251	74	325	87,542
II	69,214	.	3,408		1,670	6,817	11,895	81,110	5,353		4,777	1,091	11,222		260	41	301	92,632
III	62,255	.	2,559		1,856	7,361	11,776	74,031	5,792		4,687	1,122	11,601		275	67	342	85,974
IV	65,010	.	2,650		1,628	7,304	11,581	76,591	5,939		4,550	1,101	11,591		310	68	378	88,560
2006																		
I	65,562	.	3,790		1,759	6,338	11,887	77,449	4,309		4,348	2,301	10,958		1,009	88	1,097	89,504
II	68,703	.	3,491		1,663	6,581	11,736	80,439	5,303		4,348	1,883	11,534		314	42	356	92,328
III	63,816	.	2,801		1,892	7,209	11,903	75,718	3,618		4,497	1,946	10,061		322	69	391	86,171
IV	66,808	.	2,853		1,799	7,045	11,697	78,505	4,924		4,740	2,322	11,986		1,002	70	1,072	91,563
2007																		
I	69,048	.	3,929		1,791	6,735	12,455	81,502	5,766		4,599	2,820	13,185		851	91	941	95,629
II	70,928	.	3,527		1,821	6,723	12,071	83,000	5,612		4,518	2,242	12,372		343	43	386	95,758

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

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

Quarter	Goods and services							Investment income				Current transfers			Total
	Goods	Gold <sup>1</sup> available for export	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other <sup>2</sup>	Total									
Balances															
V No.	v114624	v114625	v114627	v114628	v114629	v114626	v114623	v114633	v114634	v114635	v114632	v114637	v114638	v114636	v114622
millions of dollars															
2002															
I	22,468	..	-1,398	-105	-406	-1,910	20,558	-3,053	-3,997	-622	-7,672	189	859	1,048	13,934
II	21,631	..	-503	87	-1,009	-1,425	20,206	-2,169	-4,004	-276	-6,449	103	560	664	14,421
III	24,346	..	1,983	-4	-1,438	540	24,887	-3,809	-4,130	-262	-8,201	163	591	755	17,441
IV	23,375	..	-624	21	-1,513	-2,116	21,259	-3,512	-4,102	-539	-8,153	116	910	1,026	14,132
2003															
I	24,678	..	-1,599	-111	-938	-2,648	22,030	-5,232	-3,852	-464	-9,549	227	830	1,057	13,538
II	18,832	..	-682	-74	-1,334	-2,090	16,742	-3,486	-3,735	-223	-7,443	140	586	726	10,025
III	23,578	..	1,452	-60	-1,652	-260	23,318	-3,011	-3,626	-56	-6,693	179	552	732	17,357
IV	21,540	..	-805	-163	-1,790	-2,757	18,782	-2,057	-3,460	-386	-5,904	113	759	871	13,750
2004															
I	23,068	..	-1,927	-390	-1,213	-3,530	19,538	-3,385	-3,559	-429	-7,373	167	829	996	13,160
II	26,623	..	-822	-64	-1,393	-2,279	24,343	-4,186	-3,476	-86	-7,748	91	651	742	17,337
III	26,384	..	1,752	-118	-1,632	2	26,386	-2,830	-3,457	-110	-6,397	139	567	706	20,695
IV	24,224	..	-682	-103	-1,708	-2,494	21,730	-2,045	-3,160	-180	-5,384	74	772	846	17,191
2005															
I	23,340	..	-2,131	-411	-789	-3,331	20,009	-4,176	-3,323	-412	-7,911	173	1,053	1,226	13,324
II	23,276	..	-1,089	-282	-1,095	-2,467	20,810	-3,077	-3,295	23	-6,349	100	748	848	15,308
III	28,866	..	1,100	-496	-1,477	-874	27,992	-3,191	-3,034	91	-6,134	138	713	851	22,710
IV	32,972	..	-1,096	-259	-1,442	-2,797	30,175	-2,561	-2,772	42	-5,290	46	1,010	1,056	25,941
2006															
I	26,011	..	-2,467	-524	-248	-3,239	22,772	-2,373	-2,386	-1,208	-5,967	-560	1,448	888	17,693
II	23,942	..	-1,189	-239	-904	-2,332	21,610	-3,061	-2,179	-629	-5,869	40	884	924	16,665
III	24,209	..	737	-556	-1,137	-956	23,252	-1,460	-2,347	-256	-4,063	60	696	755	19,945
IV	21,912	..	-1,330	-517	-1,413	-3,260	18,652	-2,894	-2,435	-920	-6,249	-669	1,259	590	12,994
2007															
I	23,541	..	-2,692	-556	-923	-4,171	19,371	-3,652	-2,126	-1,442	-7,220	-478	1,299	821	12,972
II	21,118	..	-1,322	-376	-1,182	-2,881	18,237	-3,292	-1,992	-732	-6,016	19	943	962	13,183

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

**Table 60**  
**Current account, United States, annual**

Year	Goods and services						Investment income					Current transfers			Total	
	Goods	Gold <sup>1</sup> available for export	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other <sup>2</sup>	Total										
Receipts																
V No.	v113772	v113773	v113775		v113776	v113777	v113774	v113771	v113781	v113782	v113783	v113780	v113785	v113786	v113784	v113770
millions of dollars																
2002	347,052	..	10,328		5,912	21,144	37,384	384,436	2,758	4,289	3,414	10,461	1,453	3,011	4,464	399,361
2003	328,983	..	9,080		5,245	21,384	35,710	364,693	3,390	4,309	2,787	10,487	1,491	2,871	4,361	379,541
2004	350,588	..	9,865		5,354	21,909	37,128	387,717	7,121	5,052	2,681	14,854	1,390	3,023	4,414	406,984
2005	368,250	..	8,978		5,297	23,289	37,564	405,814	10,238	6,338	4,275	20,851	1,554	3,773	5,327	431,991
2006	360,963	..	8,685		5,278	23,473	37,435	398,399	8,365	8,588	5,438	22,390	1,517	4,556	6,073	426,862
Payments																
V No.	v113789		v113791		v113792	v113793	v113790	v113788	v113797	v113798	v113799	v113796	v113801	v113802	v113800	v113787
millions of dollars																
2002	255,232	.	10,872		5,912	25,510	42,294	297,527	15,301	20,522	5,114	40,937	880	90	971	339,434
2003	240,356	.	10,713		5,652	27,099	43,464	283,820	17,177	18,982	3,917	40,076	831	144	975	324,871
2004	250,291	.	11,545		6,029	27,855	45,429	295,720	19,567	18,704	3,486	41,757	921	205	1,125	338,602
2005	259,795	.	12,195		6,746	28,092	47,033	306,828	23,242	18,762	4,531	46,535	1,096	249	1,345	354,708
2006	264,889	.	12,935		7,114	27,174	47,222	312,111	18,154	17,933	8,451	44,539	2,647	269	2,915	359,566
Balances																
V No.	v113805	v113806	v113808		v113809	v113810	v113807	v113804	v113814	v113815	v113816	v113813	v113818	v113819	v113817	v113803
millions of dollars																
2002	91,819	..	-544		0	-4,366	-4,910	86,909	-12,542	-16,233	-1,700	-30,475	572	2,921	3,493	59,927
2003	88,627	..	-1,633		-407	-5,715	-7,755	80,873	-13,786	-14,673	-1,129	-29,589	659	2,727	3,386	54,670
2004	100,298	..	-1,680		-675	-5,946	-8,301	91,997	-12,445	-13,653	-805	-26,903	470	2,819	3,289	68,383
2005	108,454	..	-3,216		-1,449	-4,803	-9,468	98,986	-13,005	-12,424	-255	-25,684	458	3,524	3,981	77,283
2006	96,074	..	-4,250		-1,836	-3,701	-9,787	86,287	-9,789	-9,346	-3,014	-22,149	-1,130	4,287	3,157	67,296

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

**Table 61-1**  
**Financial account <sup>1</sup>, United States, quarterly — Assets, net flows**

Quarter	Canadian <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows
	direct investment abroad	Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official <sup>4</sup> international reserves	Other assets	Total	
V No.	v114643	v114645	v114646	v30424737	v114644	v114648	v114649	v114650	v114651	v114647	v114642
millions of dollars											
<b>2002</b>											
I	-1,824	-1,692	-9,304	-628	-11,624	14	-3,737	2,111	-2,115	-3,727	-17,175
II	-2,502	-2,865	-4,914	-168	-7,947	-1,039	474	217	188	-160	-10,609
III	-112	-348	-7,276	-130	-7,754	-1,438	1,017	-191	-3,083	-3,695	-11,561
IV	-13,144	1,612	-4,225	-1,296	-3,909	-3,356	973	-36	-2,544	-4,963	-22,016
<b>2003</b>											
I	-1,984	-17	-1,208	-1,080	-2,305	3,495	-10,265	2,552	-1,157	-5,374	-9,663
II	-600	-2,698	-1,160	1,837	-2,022	226	-3,594	1,698	-2,007	-3,676	-6,298
III	-780	-888	578	-1,605	-1,915	1,659	2,835	-455	-2,375	1,664	-1,032
IV	-2,945	-1,002	1,121	-435	-317	2,538	-2,364	465	-2,230	-1,591	-4,852
<b>2004</b>											
I	-2,216	-3,049	3,235	593	779	1,813	1,664	-762	4,187	6,902	5,465
II	-28,446	-4,866	-24	746	-4,144	2,859	-6,422	-377	-3,614	-7,554	-40,144
III	-8,295	134	-4,198	-179	-4,244	-1,971	-1,790	-2,099	-1,604	-7,464	-20,003
IV	-1,862	-4,126	1,144	-324	-3,306	-1,341	-4,102	2,068	1,795	-1,580	-6,748
<b>2005</b>											
I	-7,089	-1,148	2,613	259	1,724	3,654	-5,944	-1,134	-1,702	-5,127	-10,491
II	-7,108	-3,519	7,338	365	4,185	1,254	374	-176	-2,399	-948	-3,871
III	-8,273	-7,268	4,283	-929	-3,914	-1,425	-5,287	-360	-1,241	-8,313	-20,501
IV	-2,439	-4,686	1,450	304	-2,932	2,913	7,871	554	-4,703	6,635	1,264
<b>2006</b>											
I	-6,105	-5,977	452	436	-5,089	178	1,785	-2,737	-1,390	-2,163	-13,357
II	-3,711	-6,748	-3,790	-1,841	-12,379	-783	-11,399	2,697	-276	-9,761	-25,851
III	-4,757	-352	-6,286	-1,645	-10,282	-10,340	-1,650	-51	-1,504	-13,545	-28,585
IV	-7,421	-1,722	2,784	-243	820	-522	16,417	1,112	-6,846	10,162	3,561
<b>2007</b>											
I	-13,947	-5,623	3,035	624	-1,965	-616	-8,093	..	-1,022	-9,731	-25,643
II	-5,045	-6,867	-2,106	84	-8,889	4,653	-3,083	..	-9,724	-8,154	-22,088

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

**Table 61-2**  
**Financial account 1, United States, quarterly — Liabilities, net flows**

Quarter	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities	Total	
V No.	v114653	v114655	v114656	v114657	v114654	v114659	v114660	v114661	v114658	v114652
millions of dollars										
<b>2002</b>										
I	16,192	7,833	-1,232	-16	6,585	-36	7,296	-999	6,261	29,037
II	5,840	6,800	5,184	367	12,351	-631	2,381	-908	843	19,034
III	653	7,812	-4,503	-942	2,367	-2,002	2,593	-614	-24	2,997
IV	5,667	-942	1,774	1,101	1,933	1,154	3,583	-113	4,624	12,224
<b>2003</b>										
I	4,365	5,660	1,619	-1,399	5,880	-1,497	24,086	-1,134	21,455	31,700
II	3,302	1,252	4,003	-32	5,224	-1,301	-20,322	-464	-22,088	-13,562
III	-2,308	-10,465	5,277	-1,349	-6,537	448	6,664	-209	6,903	-1,941
IV	-268	6,835	2,297	2,315	11,447	2,164	9,276	-311	11,128	22,308
<b>2004</b>										
I	3,847	2,427	2,948	-2,304	3,071	549	-5,918	13	-5,357	1,561
II	-3,270	5,657	19,165	885	25,707	7,577	3,962	-53	11,486	33,923
III	6,702	4,114	4,013	-1,139	6,988	1,144	-2,714	-642	-2,212	11,478
IV	-3,084	7,967	5,961	1,129	15,058	141	2,134	-400	1,875	13,849
<b>2005</b>										
I	4,179	-3,675	7,583	-1,233	2,676	1,290	-4,876	1,445	-2,141	4,714
II	2,308	2,639	-2,047	-706	-113	4,011	-2,263	615	2,363	4,557
III	10,376	-2,259	5,658	-1,806	1,593	944	21,175	328	22,447	34,416
IV	-3,547	-7,359	-2,063	1,547	-7,875	492	1,809	-1,642	658	-10,764
<b>2006</b>										
I	6,900	2,189	6,448	2,943	11,580	-751	-11,053	160	-11,644	6,836
II	5,706	-2,069	9,123	2,738	9,793	4,446	15,018	-129	19,335	34,834
III	3,132	9,895	1,791	-479	11,207	8,395	-6,820	-289	1,286	15,625
IV	5,538	268	-875	-1,561	-2,168	3,398	4,837	-391	7,844	11,214
<b>2007</b>										
I	10,350	4,906	4,963	-466	9,403	-1,506	13,744	75	12,313	32,066
II	4,859	-4,104	6,028	432	2,357	-580	22,301	136	21,856	29,072

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

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

Year	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves <sup>4</sup>	Other assets	Total	
V No.	v113824	v113826	v113827	v30424729	v113825	v113829	v113830	v113831	v113832	v113828	v113823
millions of dollars											
2002	-17,581	-3,293	-25,719	-2,222	-31,234	-5,819	-1,274	2,101	-7,554	-12,545	-61,360
2003	-6,309	-4,605	-670	-1,284	-6,559	7,918	-13,387	4,261	-7,770	-8,977	-21,845
2004	-40,820	-11,907	158	836	-10,914	1,360	-10,650	-1,170	764	-9,697	-61,430
2005	-24,909	-16,621	15,684	-1	-938	6,396	-2,986	-1,118	-10,045	-7,753	-33,599
2006	-21,994	-14,799	-8,840	-3,292	-26,931	-11,466	5,154	1,021	-10,016	-15,307	-64,232

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

**Table 62-2**  
**Financial account 1, United States, annual — Liabilities, net flows**

Year	Foreign <sup>2,3</sup> direct investment in Canada	Portfolio investment			Total	Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities	Total	
V No.	v113834	v113836	v113837	v113838	v113835	v113840	v113841	v113842	v113839	v113833
millions of dollars										
2002	28,352	21,503	1,223	510	23,236	-1,514	15,853	-2,635	11,704	63,292
2003	5,092	3,282	13,197	-465	16,014	-186	19,704	-2,118	17,400	38,505
2004	4,195	20,165	32,087	-1,429	50,824	9,411	-2,536	-1,082	5,793	60,811
2005	13,315	-10,654	9,132	-2,198	-3,720	6,736	15,845	746	23,328	32,923
2006	21,276	10,282	16,487	3,641	30,411	15,488	1,983	-650	16,821	68,508

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

**Table 63**  
**Balance of payments, United Kingdom, annual**

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical <sup>2</sup> discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v113844	v113860	v113876	v113893	v113895	v113905	v113894	v113892	v113915
	millions of dollars								
2002	15,238	20,033	-4,795	169	-9,894	2,834	-7,060	-6,891	11,686
2003	15,315	19,005	-3,690	196	-12,398	6,234	-6,164	-5,969	9,659
2004	19,421	20,290	-870	207	-23,077	1,341	-21,736	-21,529	22,399
2005	22,139	19,566	2,573	182	-59,617	7,549	-52,068	-51,886	49,313
2006	26,687	22,207	4,480	179	-42,965	39,161	-3,805	-3,626	-854

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

**Table 64**  
**Current account, United Kingdom, annual**

Year	Goods and services						Investment income				Current transfers			Total
	Goods		Services			Total	Direct	Portfolio <sup>2</sup>	Other <sup>2</sup>	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other <sup>1</sup>									
Receipts														
V No.	v113846	v113848	v113849	v113850	v113847	v113845	v113854	v113855	v113856	v113853	v113858	v113859	v113857	v113844
millions of dollars														
2002	6,162	1,035	1,279	1,921	4,235	10,396	2,019	1,232	994	4,245	330	267	597	15,238
2003	7,695	991	1,167	1,791	3,949	11,644	789	1,326	877	2,992	347	332	679	15,315
2004	9,359	1,167	1,406	1,646	4,219	13,578	2,370	1,579	1,189	5,139	364	341	704	19,421
2005	9,522	1,280	1,404	1,877	4,561	14,083	3,871	1,809	1,659	7,340	382	334	716	22,139
2006	11,560	1,176	1,542	1,678	4,396	15,956	4,881	2,331	2,673	9,884	401	446	848	26,687
Payments														
V No.	v113862	v113864	v113865	v113866	v113863	v113861	v113870	v113871	v113872	v113869	v113874	v113875	v113873	v113860
millions of dollars														
2002	10,181	1,024	1,261	1,603	3,887	14,069	1,949	2,610	1,032	5,591	357	17	374	20,033
2003	9,183	928	1,300	1,811	4,038	13,221	1,505	2,704	1,252	5,461	287	36	323	19,005
2004	9,458	1,056	1,494	1,436	3,986	13,443	2,504	2,580	1,391	6,474	353	20	373	20,290
2005	9,079	1,236	1,453	1,522	4,211	13,290	1,589	2,510	1,680	5,779	444	53	497	19,566
2006	9,543	1,102	1,523	1,575	4,200	13,743	2,325	2,637	2,967	7,928	458	77	535	22,207
Balances														
V No.	v113878	v113880	v113881	v113882	v113879	v113877	v113886	v113887	v113888	v113885	v113890	v113891	v113889	v113876
millions of dollars														
2002	-4,020	11	18	318	347	-3,673	70	-1,377	-39	-1,346	-27	250	223	-4,795
2003	-1,488	63	-132	-20	-89	-1,577	-716	-1,379	-375	-2,470	60	296	356	-3,690
2004	-99	110	-88	211	233	134	-134	-1,000	-201	-1,335	11	320	332	-870
2005	443	44	-49	355	350	793	2,282	-701	-20	1,561	-62	281	219	2,573
2006	2,017	74	19	103	196	2,213	2,556	-306	-295	1,955	-57	369	312	4,480

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

**Table 65-1**  
**Financial account <sup>1</sup>, United Kingdom, annual — Assets, net flows**

Year	Canadian <sup>2</sup> direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official <sup>4</sup> international reserves	Other assets	Total	
V No.	v113896	v113898	v113899	v30424730	v113897	v113901	v113902	v113903	v113904	v113900	v113895
millions of dollars											
2002	327	-6,143	-2,193	419	-7,917	-2,333	1,257	-2	-1,227	-2,305	-9,894
2003	-3,422	-5,359	-3,572	-1,934	-10,865	1,519	546	2	-177	1,890	-12,398
2004	542	-15,926	-2,311	-2,708	-20,944	3,293	-5,013	2	-957	-2,675	-23,077
2005	-5,561	-19,190	-25,033	-1,269	-45,492	-3,880	-4,422	1	-262	-8,564	-59,617
2006	-7,792	-30,561	-1,149	-1,778	-33,489	1,316	-2,051	3	-952	-1,685	-42,965

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



**Table 65-2**  
**Financial account 1, United Kingdom, annual — Liabilities, net flows**

Year	Foreign <sup>2,3</sup> direct investment in Canada	Portfolio investment			Total	Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities	Total	
V No.	v113906	v113908	v113909	v113910	v113907	v113912	v113913	v113914	v113911	v113905
millions of dollars										
2002	159	5,151	-2,649	1,175	3,677	4,437	-3,571	-1,868	-1,002	2,834
2003	1,280	6,191	-2,878	-1,851	1,462	-750	4,521	-279	3,492	6,234
2004	228	2,133	2,145	101	4,378	-5,179	2,464	-551	-3,265	1,341
2005	4,038	-710	-1,186	27	-1,869	25	5,392	-37	5,380	7,549
2006	22,374	3,069	5,715	-1,514	7,270	-1,154	10,679	-8	9,517	39,161

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

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

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical <sup>2</sup> discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v113916	v113932	v113948	v113965	v113967	v113977	v113966	v113964	v113987
	millions of dollars								
2002	100,314	135,667	-35,353	4,768	-12,422	-4,639	-17,061	-12,248	47,601
2003	102,043	138,374	-36,331	3,973	-33,482	3,050	-30,432	-26,459	62,790
2004	112,676	151,138	-38,462	4,180	-2,941	-11,999	-14,940	-10,761	49,223
2005	121,021	172,934	-51,913	5,676	-22,865	37,321	14,457	20,132	31,781
2006	140,658	188,856	-48,198	3,992	-58,142	34,929	-23,213	-19,220	67,418

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

**Table 67**  
**Balance of payments, other EU countries<sup>1</sup>, annual**

Year	Current account			Capital and financial accounts <sup>2</sup>					Statistical <sup>3</sup> discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v113988	v114004	v114020	v114037	v114039	v114049	v114038	v114036	v114059
	millions of dollars								
2002	26,831	39,932	-13,101	349	-8,874	-86	-8,960	-8,611	21,712
2003	28,667	40,667	-12,000	313	-17,303	1,726	-15,578	-15,264	27,264
2004	29,131	43,287	-14,155	339	-9,538	-10,602	-20,139	-19,800	33,955
2005	31,711	47,315	-15,604	369	301	16,124	16,425	16,795	-1,191
2006	36,859	52,467	-15,608	227	-22,483	-15,385	-37,868	-37,641	53,249

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

**Table 68**  
**Current account, other EU countries <sup>1</sup>, annual**

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other <sup>2</sup>	Total									
Receipts														
V No.	v113990	v113992	v113993	v113994	v113991	v113989	v113998	v113999	v114000	v113997	v114002	v114003	v114001	v113988
millions of dollars														
2002	16,294	1,537	1,321	3,590	6,448	22,742	272	1,426	1,489	3,187	619	283	902	26,831
2003	16,423	1,410	1,361	3,560	6,331	22,755	1,880	1,621	1,348	4,849	651	412	1,063	28,667
2004	17,318	1,734	1,342	3,522	6,598	23,916	906	1,748	1,187	3,841	659	716	1,375	29,131
2005	18,973	1,808	1,742	4,077	7,628	26,601	557	1,963	1,237	3,756	661	693	1,355	31,711
2006	21,270	1,849	1,865	3,969	7,683	28,954	2,306	2,893	1,036	6,235	664	1,007	1,671	36,859
Payments														
V No.	v114006	v114008	v114009	v114010	v114007	v114005	v114014	v114015	v114016	v114013	v114018	v114019	v114017	v114004
millions of dollars														
2002	25,867	2,152	2,232	2,983	7,367	33,234	2,520	3,047	362	5,929	560	208	769	39,932
2003	26,001	2,262	2,264	3,108	7,634	33,635	2,974	2,897	380	6,252	507	273	780	40,667
2004	26,993	2,778	2,515	3,154	8,446	35,439	3,623	2,750	596	6,969	619	259	878	43,287
2005	29,455	3,023	2,812	3,009	8,844	38,299	4,611	2,765	680	8,056	622	338	960	47,315
2006	32,495	3,273	3,284	3,269	9,825	42,320	5,493	2,617	978	9,087	689	371	1,060	52,467
Balances														
V No.	v114022	v114024	v114025	v114026	v114023	v114021	v114030	v114031	v114032	v114029	v114034	v114035	v114033	v114020
millions of dollars														
2002	-9,573	-614	-912	607	-919	-10,492	-2,248	-1,622	1,127	-2,742	58	75	133	-13,101
2003	-9,578	-851	-903	451	-1,303	-10,880	-1,094	-1,276	968	-1,402	144	139	283	-12,000
2004	-9,675	-1,044	-1,173	368	-1,848	-11,523	-2,716	-1,002	590	-3,129	40	456	496	-14,155
2005	-10,482	-1,214	-1,070	1,068	-1,216	-11,698	-4,054	-802	557	-4,300	39	356	395	-15,604
2006	-11,224	-1,423	-1,418	700	-2,142	-13,366	-3,187	276	58	-2,852	-25	636	610	-15,608

**Note(s):** See Data quality, concepts and methodology — Footnotes section.**Table 69-1**  
**Financial account <sup>1</sup>, other EU countries<sup>2</sup>, annual — Assets, net flows**

Year	Canadian <sup>3</sup> direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>4</sup>	Official <sup>5</sup> international reserves	Other assets	Total	
V No.	v114040	v114042	v114043	v30424732	v114041	v114045	v114046	v114047	v114048	v114044	v114039
millions of dollars											
2002	-11,191	-112	-868	-17	-997	-40	3,317	914	-877	3,314	-8,874
2003	-12,273	-240	-3,218	-9	-3,467	-271	-3,617	2,863	-538	-1,563	-17,303
2004	-3,051	477	-2,410	-188	-2,121	-3,175	-842	448	-797	-4,366	-9,538
2005	2,915	1,636	1,803	-1,300	2,139	704	-6,106	-123	773	-4,753	301
2006	-8,571	-2,329	-8,095	-1,617	-12,041	-300	578	132	-2,281	-1,871	-22,483

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

**Table 69-2**  
**Financial account 1, other EU countries<sup>2</sup>, annual — Liabilities, net flows**

Year	Foreign <sup>3,4</sup> direct investment in Canada	Portfolio investment			Total	Other investment			Total	Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>5</sup>	Deposits <sup>6</sup>	Other liabilities		
V No.	v114050	v114052	v114053	v114054	v114051	v114056	v114057	v114058	v114055	v114049
millions of dollars										
2002	4,214	-843	-1,448	-919	-3,209	-538	776	-1,329	-1,091	-86
2003	2,516	-1,552	2,982	-116	1,315	409	-2,322	-193	-2,106	1,726
2004	-14,085	-256	1,452	231	1,427	378	2,061	-382	2,057	-10,602
2005	4,826	4,042	586	1,118	5,746	363	5,302	-113	5,552	16,124
2006	6,741	-2,062	-12,243	-622	-14,926	-497	-6,469	-234	-7,200	-15,385

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

**Table 70**  
**Balance of payments, Japan, annual**

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical <sup>2</sup> discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v114060	v114076	v114092	v114109	v114111	v114121	v114110	v114108	v114131
	millions of dollars								
2002	13,063	17,650	-4,587	1	-1,602	-4,338	-5,940	-5,939	10,526
2003	11,693	15,909	-4,216	15	956	507	1,464	1,479	2,737
2004	12,811	15,383	-2,572	15	-1,906	-3,887	-5,793	-5,777	8,349
2005	12,934	16,373	-3,438	103	-7	2,402	2,395	2,498	941
2006	13,110	18,278	-5,168	81	4,723	8,594	13,318	13,398	-8,230

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

**Table 71**  
**Current account, Japan, annual**

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio <sup>2</sup>	Other <sup>2</sup>	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other <sup>1</sup>	Total									
Receipts														
V No.	v114062	v114064	v114065	v114066	v114063	v114061	v114070	v114071	v114072	v114069	v114074	v114075	v114073	v114060
millions of dollars														
2002	10,115	714	484	580	1,778	11,893	720	184	70	974	34	161	195	13,063
2003	9,800	398	369	462	1,229	11,029	233	213	45	491	29	143	173	11,693
2004	9,839	611	546	408	1,565	11,404	883	287	25	1,196	26	185	211	12,811
2005	10,319	605	551	357	1,513	11,832	487	375	13	875	23	204	227	12,934
2006	10,455	543	512	431	1,487	11,942	345	485	52	882	18	268	286	13,110
Payments														
V No.	v114078	v114080	v114081	v114082	v114079	v114077	v114086	v114087	v114088	v114085	v114090	v114091	v114089	v114076
millions of dollars														
2002	11,733	191	453	2,342	2,985	14,718	696	1,797	415	2,909	23	0	23	17,650
2003	10,646	202	506	2,015	2,722	13,368	541	1,702	274	2,517	25	0	25	15,909
2004	10,087	245	540	1,899	2,685	12,772	742	1,578	264	2,584	27	0	27	15,383
2005	11,216	231	582	1,554	2,367	13,583	1,013	1,499	244	2,756	33	0	33	16,373
2006	11,882	191	578	2,519	3,288	15,170	1,177	1,576	316	3,069	39	0	39	18,278
Balances														
V No.	v114094	v114096	v114097	v114098	v114095	v114093	v114102	v114103	v114104	v114101	v114106	v114107	v114105	v114092
millions of dollars														
2002	-1,618	523	31	-1,762	-1,207	-2,825	24	-1,613	-346	-1,935	12	161	173	-4,587
2003	-846	196	-136	-1,553	-1,493	-2,339	-308	-1,489	-228	-2,025	4	143	148	-4,216
2004	-248	366	5	-1,491	-1,120	-1,368	141	-1,290	-239	-1,388	0	185	184	-2,572
2005	-897	374	-31	-1,196	-854	-1,751	-527	-1,124	-231	-1,882	-10	204	194	-3,438
2006	-1,427	353	-66	-2,088	-1,801	-3,228	-832	-1,091	-264	-2,187	-21	268	247	-5,168

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

**Table 72-1**  
**Financial account <sup>1</sup>, Japan, annual — Assets, net flows**

Year	Canadian <sup>2</sup> direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official <sup>4</sup> international reserves	Other assets	Total	
V No.	v114112	v114114	v114115	v30424733	v114113	v114117	v114118	v114119	v114120	v114116	v114111
millions of dollars											
2002	-1,738	-68	235	0	167	506	-790	1	252	-32	-1,602
2003	-305	-512	-322	0	-835	-32	2,290	1	-163	2,096	956
2004	-1,282	101	-449	-4	-352	-207	-185	0	120	-272	-1,906
2005	389	513	-959	0	-446	77	-92	2	64	50	-7
2006	4,333	693	-390	0	303	5	-315	494	-95	88	4,723

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

**Table 72-2**  
**Financial account 1, Japan, annual — Liabilities, net flows**

Year	Foreign <sup>2,3</sup> direct investment in Canada	Portfolio investment			Total	Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities	Total	
V No.	v114122	v114124	v114125	v114126	v114123	v114128	v114129	v114130	v114127	v114121
millions of dollars										
2002	797	-4,106	-64	16	-4,154	-320	-660	-1	-981	-4,338
2003	516	1,553	-1	20	1,572	-512	-1,137	69	-1,580	507
2004	369	-3,623	261	25	-3,338	-915	-61	59	-918	-3,887
2005	595	1,864	-31	44	1,878	-9	52	-114	-71	2,402
2006	2,480	6,112	32	11	6,155	-8	-44	11	-40	8,594

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

**Table 73**  
**Balance of payments, other OECD countries 1, annual**

Year	Current account			Capital and financial accounts <sup>2</sup>					Statistical <sup>3</sup> discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v114132	v114148	v114164	v114181	v114183	v114193	v114182	v114180	v114203
	millions of dollars								
2002	18,809	25,248	-6,439	94	-9,070	-2,352	-11,422	-11,328	17,768
2003	19,777	25,832	-6,055	109	-6,093	-1,126	-7,219	-7,110	13,165
2004	20,568	27,697	-7,128	113	-752	-4,340	-5,093	-4,979	12,108
2005	21,696	30,646	-8,950	133	826	3,959	4,785	4,919	4,031
2006	26,889	29,813	-2,924	106	-6,129	6,832	703	809	2,115

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

**Table 74**  
**Current account, other OECD countries <sup>1</sup>, annual**

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other <sup>2</sup>	Total									
Receipts														
V No.	v114134	v114136	v114137	v114138	v114135	v114133	v114142	v114143	v114144	v114141	v114146	v114147	v114145	v114132
millions of dollars														
2002	12,671	1,074	616	2,039	3,730	16,400	1,516	528	209	2,253	43	112	155	18,809
2003	12,754	1,031	532	2,089	3,651	16,405	2,300	615	272	3,187	39	146	185	19,777
2004	14,384	1,124	703	1,712	3,540	17,924	1,390	732	268	2,390	41	213	254	20,568
2005	15,025	1,171	776	1,133	3,081	18,106	1,867	990	443	3,299	43	249	291	21,696
2006	17,561	1,248	707	1,370	3,324	20,885	3,910	1,299	393	5,602	45	358	403	26,889
Payments														
V No.	v114150	v114152	v114153	v114154	v114151	v114149	v114158	v114159	v114160	v114157	v114162	v114163	v114161	v114148
millions of dollars														
2002	19,687	1,419	738	1,529	3,686	23,372	128	1,268	192	1,588	248	40	288	25,248
2003	19,697	1,592	795	1,672	4,060	23,757	554	1,041	234	1,830	211	35	246	25,832
2004	22,238	1,505	843	1,015	3,363	25,601	644	902	281	1,828	233	35	268	27,697
2005	24,314	1,683	830	975	3,487	27,802	1,413	759	364	2,537	266	42	308	30,646
2006	23,683	1,754	779	1,064	3,596	27,279	870	712	543	2,125	363	45	408	29,813
Balances														
V No.	v114166	v114168	v114169	v114170	v114167	v114165	v114174	v114175	v114176	v114173	v114178	v114179	v114177	v114164
millions of dollars														
2002	-7,016	-345	-122	510	44	-6,972	1,388	-740	18	665	-205	72	-133	-6,439
2003	-6,943	-562	-264	417	-409	-7,351	1,745	-426	38	1,357	-172	111	-61	-6,055
2004	-7,854	-381	-140	697	177	-7,677	746	-170	-13	562	-193	179	-14	-7,128
2005	-9,289	-512	-53	159	-406	-9,696	453	230	79	762	-223	207	-16	-8,950
2006	-6,123	-506	-72	306	-272	-6,395	3,041	587	-151	3,477	-318	313	-6	-2,924

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

**Table 75-1**  
**Financial account <sup>1</sup>, other OECD countries<sup>2</sup>, annual — Assets, net flows**

Year	Canadian <sup>3</sup> direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>4</sup>	Official <sup>5</sup> international reserves	Other assets	Total	
V No.	v114184	v114186	v114187	v30424734	v114185	v114189	v114190	v114191	v114192	v114188	v114183
millions of dollars											
2002	-4,952	740	-1,230	29	-461	-2,739	-329	0	-588	-3,657	-9,070
2003	-1,013	118	-3,017	-93	-2,993	-1,475	-523	-3	-86	-2,088	-6,093
2004	-1,015	119	-177	177	119	1,312	-1,299	3	127	143	-752
2005	-1,575	288	-331	-31	-74	3,350	-553	1	-324	2,474	826
2006	-2,722	-1,052	-1,122	-56	-2,230	-539	-333	0	-305	-1,177	-6,129

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

**Table 75-2**  
**Financial account 1, other OECD countries<sup>2</sup>, annual — Liabilities, net flows**

Year	Foreign <sup>3,4</sup> direct investment in Canada	Portfolio investment				Other investment				Canadian liabilities, net flows
	Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>5</sup>	Deposits <sup>6</sup>	Other liabilities	Total		
V No.	v114194	v114196	v114197	v114198	v114195	v114200	v114201	v114202	v114199	v114193
	millions of dollars									
2002	-683	-3,398	1,234	143	-2,021	-259	873	-262	352	-2,352
2003	499	-3,880	508	23	-3,349	3,123	-1,306	-93	1,724	-1,126
2004	1,597	-2,682	738	134	-1,810	-1,474	-2,660	7	-4,128	-4,340
2005	4,722	-1,770	584	148	-1,038	-862	852	285	275	3,959
2006	2,545	456	1,213	51	1,721	-597	3,204	-41	2,566	6,832

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

**Table 76**  
**Balance of payments, all other countries, annual**

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical <sup>2</sup> discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v114204	v114220	v114236	v114253	v114255	v114265	v114254	v114252	v114275
	millions of dollars								
2002	41,612	52,837	-11,226	4,324	7,170	2,137	9,307	13,630	-2,405
2003	41,906	55,965	-14,059	3,534	-11,041	1,943	-9,099	-5,564	19,623
2004	50,165	64,772	-14,607	3,712	9,255	6,829	16,084	19,796	-5,189
2005	54,679	78,600	-23,921	5,070	-23,985	14,836	-9,149	-4,079	28,000
2006	63,800	88,298	-24,498	3,579	-34,252	34,887	635	4,214	20,284

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

**Table 77**  
**Current account, all other countries, annual**

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio <sup>2</sup>	Other <sup>2</sup>	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other <sup>1</sup>	Total									
Receipts														
V No.	v114206	v114208	v114209	v114210	v114207	v114205	v114214	v114215	v114216	v114213	v114218	v114219	v114217	v114204
millions of dollars														
2002	21,745	2,053	1,449	6,408	9,909	31,654	6,481	1,199	1,701	9,381	29	547	576	41,612
2003	23,466	1,866	1,267	7,778	10,911	34,378	5,115	569	1,563	7,246	31	252	282	41,906
2004	27,579	2,244	1,689	7,707	11,639	39,218	8,582	672	1,496	10,750	32	165	197	50,165
2005	29,694	2,832	1,980	7,821	12,633	42,327	8,998	906	2,188	12,092	34	226	260	54,679
2006	33,887	3,097	2,225	7,582	12,904	46,791	12,794	1,272	2,541	16,607	35	367	402	63,800
Payments														
V No.	v114222	v114224	v114225	v114226	v114223	v114221	v114230	v114231	v114232	v114229	v114234	v114235	v114233	v114220
millions of dollars														
2002	34,027	2,744	3,842	3,902	10,487	44,515	936	1,558	1,350	3,845	2,265	2,213	4,478	52,837
2003	36,827	3,030	3,992	4,361	11,384	48,211	1,015	1,489	645	3,149	2,169	2,436	4,605	55,965
2004	44,242	3,617	4,498	4,655	12,770	57,012	573	1,453	831	2,856	2,377	2,526	4,903	64,772
2005	54,421	3,692	5,143	4,364	13,199	67,621	2,342	1,603	1,127	5,072	2,710	3,198	5,908	78,600
2006	61,902	4,056	5,917	4,289	14,262	76,164	3,074	1,620	2,005	6,698	2,716	2,719	5,435	88,298
Balances														
V No.	v114238	v114240	v114241	v114242	v114239	v114237	v114246	v114247	v114248	v114245	v114250	v114251	v114249	v114236
millions of dollars														
2002	-12,282	-692	-2,393	2,506	-578	-12,860	5,544	-359	351	5,536	-2,236	-1,666	-3,902	-11,226
2003	-13,360	-1,165	-2,725	3,417	-473	-13,833	4,100	-921	918	4,098	-2,138	-2,185	-4,323	-14,059
2004	-16,664	-1,373	-2,810	3,052	-1,131	-17,794	8,009	-781	665	7,893	-2,345	-2,361	-4,706	-14,607
2005	-24,727	-860	-3,163	3,457	-567	-25,294	6,656	-697	1,061	7,020	-2,676	-2,971	-5,648	-23,921
2006	-28,015	-960	-3,692	3,293	-1,359	-29,374	9,720	-347	536	9,909	-2,681	-2,352	-5,033	-24,498

**Note(s):** See Data quality, concepts and methodology — Footnotes section.**Table 78-1**  
**Financial account <sup>1</sup>, all other countries, annual — Assets, net flows**

Year	Canadian <sup>2</sup> direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official <sup>4</sup> international reserves	Other assets	Total	
V No.	v114256	v114258	v114259	v30424735	v114257	v114261	v114262	v114263	v114264	v114260	v114255
millions of dollars											
2002	-6,881	2,646	8,523	-46	11,124	1,838	3,662	-2,716	143	2,928	7,170
2003	-8,795	2,625	3,100	-61	5,664	-45	-4,595	-2,430	-840	-7,911	-11,041
2004	-11,216	11,846	-2,904	901	9,842	974	7,328	4,145	-1,818	10,629	9,255
2005	-11,904	4,135	-13,115	512	-8,468	1,570	-1,658	-416	-3,110	-3,613	-23,985
2006	-14,574	4,446	-8,695	-56	-4,305	-1,216	-11,216	-2,663	-277	-15,373	-34,252

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



**Table 78-2**  
**Financial account 1, all other countries, annual — Liabilities, net flows**

Year	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities	Total	
V No.	v114266	v114268	v114269	v114270	v114267	v114272	v114273	v114274	v114271	v114265
	millions of dollars									
2002	1,929	-10	173	908	1,071	-406	293	-751	-863	2,137
2003	580	2,276	-318	743	2,700	108	-1,156	-289	-1,337	1,943
2004	7,224	3,713	-941	508	3,280	-4,233	201	358	-3,675	6,829
2005	7,550	7,150	48	1,382	8,580	-2,757	1,508	-44	-1,293	14,836
2006	22,901	158	-391	2,147	1,914	-1,360	11,371	61	10,073	34,887

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

# Description and definitions of Canada's balance of payments accounts

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Canada's balance of payments (BOP) statistics provide information about this country's economic transactions<sup>1</sup> with non-residents, allocated between the current account and the capital and financial account.

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

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

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

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

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

## Current account

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

## Goods and services

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

## Goods

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

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

Data for the compilation of goods trade are based on Canadian customs documents, as well as U.S. customs imports documents from Canada for Canadian exports<sup>2</sup> to the United States. Customs records are processed and published by the International Trade Division (ITD)<sup>3</sup> of Statistics Canada. However, certain adjustments in terms of valuation, residency, timing, and coverage are made to align customs series with BOP concepts and conventions within the framework of the National Accounts. An important BOP concept is to show ownership change with non-residents, whether the change takes place when goods cross a customs frontier or when goods are exchanged with non-residents within an economy.

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

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

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

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

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

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

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

2. Prior to 1990, exports to the United States were compiled from Canadian customs documents and were reconciled with U.S. imports from Canada. This gave rise to certain reconciliation adjustments that were applied at the time by the Balance of Payments Division to the Canadian customs exports. Starting in 1990, most of these reconciliation adjustments were no longer needed as Canadian exports were measured directly from U.S. customs imports from Canada. Modifications to BOP adjustments associated with the data exchange are noted in *Canada's Balance of International Payments, First Quarter 1990*, Catalogue no. 67-001-XPB, p.13.

3. For additional details on recording of merchandise trade, please consult any of the following publications: *Summary of Canadian International Trade (HS-based)*, Catalogue no. 65-001-XIB; *Exports by Country (HS-based)*, Catalogue no. 65-003-XPB; *Exports by Commodity (HS-based)*, Catalogue no. 65-004-XPB; *Imports by Country (HS-based)*, Catalogue no. 65-006-XPB; or *Imports by Commodity (HS-based)*, Catalogue no. 65-007-XPB.

4. Except for relatively small flows to the United States from 1993, where U.S. customs imports are used without adjustment.

studies made in collaboration with Canada Revenue Agency (CRA), formally Canadian Customs and Revenue Agency (CCRA), the undervaluation of exports are re-estimated annually. In 2007, an important downward correction was made to the years 2004 to 2006. This revision was valued on the base of a recent study showing that undervaluation of exports by air and marine shippers were decreasing.

A different provision has been added from the first quarter of 1998 to non-U.S. exports. Its purpose is to estimate for customs documents expected but not yet received in the current period. An adjustment was made from 1996 for duplication of custom software already classified and covered in services imports, and for undervaluation of prepackaged software exports. Finally, there is a correction due to exchange rate conversion when goods exported from Canada to United States are traded in Canadian dollars. In certain circumstances, U.S. importers have the possibility to use a quarterly rate instead of applying the daily rate which may lead to a different evaluation of the trade.

## Services

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

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

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

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

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

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

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

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

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

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

There are two important divergences from international standards in the commercial services data. First, insurance services are compiled on a gross basis while the methodology recommended by the international standards is closer to a net basis where both premiums and claims might be adjusted for certain factors. Second, earning by foreign employees is included in commercial services instead of income. Foreign employees are then treated as self-employed services providers.

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

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

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

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

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

## Investment income

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

### Receipts

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

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

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

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

## Payments

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

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

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

## Current transfers

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

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

### Receipts

#### Private

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

#### Official

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

### Payments

#### Private

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

#### Official

**Official contributions** refer to technical and economic assistance and food aid provided abroad by the Canadian International Development Agency; data also include certain assistance by other Canadian governmental

organizations and through non-governmental organizations. Administrative overheads for official assistance are included along with disbursements by the federal government and its enterprises to international agencies and programs, both civilian and military. In addition, debt forgiveness by the federal government and its enterprises are classified as capital transfers to the capital account.

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

## Capital and financial account

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

### Capital account

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

### Financial account

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

#### Direct investment

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

#### Portfolio investment

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

Bonds have original terms to maturity <sup>6</sup> of more than one year. Canadian money market paper are debt instruments with original maturities of one year or less. Portfolio securities embody the notion of marketability. In other words, they can be traded (bought and sold) in organized or other financial markets. For example, guaranteed investment certificates are not marketable and are classified under other investment.

Not all transactions in marketable securities are classified as portfolio investment. Transactions between affiliated parties in their own securities are classified as direct investment, as described above. Foreign securities held as part of Canada's official international reserves are classified separately as reserves while repurchase agreements

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



involving securities as collateral are classified as loans in other investment. For practical considerations, foreign securities held by Canadian banks for their own account are classified as other investment (assets).

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

## Other investment

### Loans

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

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

### Deposits

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

## Official international reserves

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

## Other

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

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

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



## Data quality

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

Myriad transactions, requiring a wide variety of sources to track them, are conducted with non-residents. Generally, the statistics are derived from a combination of surveys and other sources, chiefly administrative records. Results of surveys conducted within the Balance of Payments Division are integrated with surveys and administrative data<sup>1</sup> from elsewhere within and outside Statistics Canada, and are supplemented by benchmark and category-specific estimates. It is difficult to give a precise measure of quality for such a complex and interrelated system as the BOP. Some judgmental view is needed in qualifying the data as good or weaker. As a result of the checks and balances in the system, even weak data input assumes a different character when analysed and made final.

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

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

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

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

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

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

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

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

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

## Current account series

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

### Goods

The quality of customs data, the fundamental source of data, is considered to be good. While the customs records are designed to meet administrative more than statistical purposes, their classification and coverage have seen various improvements, notably through the exchange of import data with the United States beginning in 1990.<sup>5</sup> Periodic reconciliations are conducted with other major trading partners by the International Trade Division (ITD).

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

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

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

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

While such issues of data quality have recently been addressed, readers should still be aware that most of the BOP adjustments to goods are not intended to be independent measures of activity in their own right; they

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

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

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

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

frequently represent corrections to phenomena already measured directly elsewhere. As such, they rely on available approaches and secondary sources for their calculation, and less precision should be attributed than to directly-measurable transactions.

## Services

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

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

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

## Travel

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

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

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

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

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7. Publications by CTCES provide additional description of the sources, methods and quality of the travel series. For example, see *International Travel 2005*, Catalogue no. 66-201-XIE, December 2006.

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

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

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

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

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

## **Transportation**

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

Data quality is mixed and ranges from weak to acceptable. Water and air transportation is derived from a number of small customized BOP surveys conducted annually (the coverage ranging from 5 to 41 firms, depending on the survey). Response rates on four vessel (69 firms in total) surveys for 2005 averaged 55%, while a survey of 58 foreign airlines showed a response rate of 67%. Where regular follow-ups do not produce sufficient data, amounts are imputed based on prior responses and available external information. While frames are updated from industry registers and media sources, direct coverage remains incomplete. In the case of ocean freight payments, unit freight charges from survey data are calculated and applied to annual volume data from the Transportation Division on international cargo unloadings.

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

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

## Commercial services

The Balance of Payments Division collects much of the detail on commercial services through its comprehensive annual survey of international service transactions of some 3,000 firms in Canada.<sup>9</sup> The identification of new firms trading in cross-border services can be difficult. For the firms that are surveyed, however, the quality of the overall reported results is seen as reliable, and the 2005 response rate stood at 53%. To reduce the response burden, starting with the reference year 2003, approximately 900 small respondents are surveyed once every three years instead of every year. Three targeted surveys of 221 insurance carriers and agencies showed average response rates of 88%. Non-responses tend largely to consist of low or nil value transactions for the period. However, a provision based on analysis of taxation records is applied to allow for underreporting in the survey and for operations too small to survey. As the data are surveyed net of withholding taxes, an overall estimate of these taxes is re-allocated to applicable royalty categories.

For each current year, data are estimated from a quarterly sample of firms that is based on the previous comprehensive annual survey data. Where follow-ups do not result in sufficient data, amounts are imputed from past results, external information and broader projections of annual information. In 2002, the quarterly sample survey was redesigned. Its stratification was unlinked from six summary industry categories-in which the 'other' grouping was predominant-to a direct sample of some 28 categories of receipts and payments. As before, it employs two quarterly survey sources but the number of firms surveyed was expanded by 25%. The first source is a quarterly survey of some 430 firms, mainly Canadian-controlled. The second source comprises a selection of approximately 225 firms made from a quarterly survey of financial transactions by mainly foreign-controlled firms. Combined response rates for both sources were 52% in 2006.

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

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

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

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

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

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



## **Government services**

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

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

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

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

## **Investment income**

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

## **Receipts**

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

- annual, 2,877 firms, between Canada and other countries (2005 response rate of 52%)
- quarterly, 229 largest firms (2005 response rate of 50%)
- annual, 1,259 firms, of capital invested abroad by Canadian enterprises (2005 response rate of 51%).

Investment income on portfolio investment is made up of dividends and interest. Dividend receipts are derived by applying dividend yields to a large and detailed inventory of foreign stocks held by the major Canadian financial institutions. Until 2007, data on interest receipts were derived from estimates of bond holdings and were seen as limited. However, a new methodology, inspired by the methodology on dividends, was implemented in 2007 where yields are applied to quarterly position of bonds at market values.

A major improvement to the quality and coverage of the underlying positions for portfolio dividends resulted from the IMF-co-ordinated survey of portfolio investment abroad beginning with the reference year 1997 and implemented as an ongoing annual Canadian survey since that time. Methodology was developed to derive yields on a detailed company basis to combine with position and flows data. This resulted in substantially higher dividend flows from the reference year 1997. The 2005 survey for Canada covered 593 companies with a response rate of 76%. More research is needed in order to reflect in these series certain results from the major survey of portfolio holdings abroad co-ordinated among countries by the IMF.

In 2003, an important change was made to the dividends and re-invested earnings series of the Canadian banks. Before, these two types of income were combined under dividends because of some data source limitations and in

order to avoid possible double counting with other financial data. These revenues have been correctly assigned, back to 1999. Following this methodological change, dividend receipts for the banking sector have decreased while the reinvested earnings of that sector have increased by the same values.

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

## **Payments**

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

Payments on portfolio investment are made up of dividends and interest. Data on payments of dividends are derived from surveys of Canadian companies that are known to have foreign portfolio holders. It has been difficult with any precision to establish the level of foreign portfolio ownership, and therefore the associated dividend payments are limited accordingly. Data on interest payments on bonds however, are calculated from a detailed inventory of Canadian bonds, including discount bonds, resulting in reliable calculations based on security-by-security information. Underlying amounts, rates, maturity date and currency are obtained on a preliminary basis (monthly and quarterly) from 150 issuers and brokers (with a response rate over 90% in 2006) and are then confirmed through annual surveys of Canadian borrowers where responses averaged 53% in 2005. The quality is good. Interest on money market instruments (such as treasury bills and commercial paper) is calculated precisely in the same manner as bonds. This change took place beginning in reference year 2003. Information on flows, from which stock positions are cumulated, is obtained with virtually complete responses from monthly surveys of brokers and large Canadian borrowers. However, the geographic distribution of foreign holders is more difficult to establish.

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

## **Current transfers**

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

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

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

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

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

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

## **Capital and financial account series**

### **Capital account**

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

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

### **Financial account**

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

### **Canadian assets**

#### **Direct investment**

Canadian direct investment abroad flows comprise cross-border flows in equity and debt (both long- and short-term) and reinvested earnings.<sup>10</sup> The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample of 229 (year 2006) of the most active companies. This is supplemented with an allowance for companies that are not surveyed quarterly and with information from the financial press. An audit is also done with another quarterly survey (larger sample) of financial data from IOFD to confirm some of the BOP survey information. This procedure thus provides more timely quarterly data than those obtained from the BOP annual survey, which is undertaken later. An annual survey of 2,877 companies (2005) is used to improve the initial estimates. Finally, a reconciliation is conducted between year-to-year changes of position data (taken from the annual survey of 1,259 firms in 2005)

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



and the cross-border flow information. The response rate in 2006 for the quarterly survey was 50% while 52% and 51%, respectively, of the annual surveys for 2005 were returned. This resulted in data that are believed to fall into the acceptable range. However, quality problems arise because of the ongoing difficulties in identifying new firms that directly invest abroad.

### **Portfolio investment**

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

It is assumed, however, that most portfolio investment abroad is conducted through Canadian intermediaries which are surveyed. In addition, the largest direct holders are surveyed if it is established that they use non-resident channels of investment (for example, a foreign manager). The flows are measured mainly from monthly surveys (with respondents averaging 150 per month in 2006) sent to investment dealers and direct holders such as banks, pension funds, mutual funds, money managers and insurance companies. The response rate for 2006 was over 90%.

While there is not an across-the-board survey of position information, portfolio asset positions are surveyed annually to the extent that they are owned by financial firms, mainly institutional investors. The survey collects portfolio holdings at market value and is meant to cover about 90% of all portfolio investment assets held by Canadians.

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

### **Other investment**

#### **Loans**

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

Loans by the Government of Canada, its enterprises and banks are derived through administrative data and are considered reliable. Repurchase agreements are low cost loans with securities pledged by the borrower as collateral. They are reported by Canadian dealers and brokers and are considered to be of acceptable quality.<sup>11</sup> The data on corporate loans are believed to be good. They are obtained from an annual survey with a response rate of 52% for 2005. The first estimate is projected from a quarterly sample survey and is subject to revision. Overall, data on Canada's loan assets are considered to be in the range of acceptable to good quality.

#### **Deposits**

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

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

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

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

## Official international reserves

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

## Other assets

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

The foreign security transactions of Canadian banks are derived from monthly administrative data and are considered reliable, but are subject to revision. Government of Canada subscriptions are derived from administrative data and considered reliable. The data on short-term receivables including trade credits are believed to be acceptable. They are obtained from an annual census survey with a response rate of 52% for 2005. The first estimate is projected from a quarterly sample survey and subject to revision. The series on deferred migrants' assets are considered to be weaker estimates. They are based on administrative records filed by prospective immigrants at the time of visa application. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis. Data on derivatives are obtained from a quarterly survey and the monthly securities survey. Both estimates on progress payments and for derivatives are considered weak.

## Canadian liabilities

### Direct investment

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

The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample of 229 (year 2006) of the most active companies (the same sample used for direct investment abroad). This is supplemented with an allowance for companies that are not surveyed quarterly and with information from the financial press. It is also augmented and confirmed with results of the above mentioned IOFD survey. Subsequently, an annual survey of 2,877 (year 2005) companies is taken to improve the initial estimates. Finally, a reconciliation of year-to-year changes of position data (taken from annual census survey of 2,652 companies in 2005) with cross-border flow information is conducted to provide final estimates. These estimates are verified against administrative data from time to time. Response rates for the three BOP surveys range from 50% to 55%. The data are believed to be of acceptable quality.

### Portfolio investment

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

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

The flows are reported in a monthly survey sent to investment dealers, the major banks, pension and mutual funds while debt and equity issuance are handled by tracking several overlapping published sources that are available on a monthly basis. The monthly surveys were sent to 150 firms in 2006 with a response rate of over 90%.

At times, the data may be revised when new transactors are identified or information becomes available through annual surveys of Canadian issuers. The coverage of most of these portfolio series is validated against both administrative data and annual census surveys covering foreign holdings of portfolio investment in Canada. In 2005, response rates for these annual position surveys were 56% for corporations and 76% for governments and their enterprises. These surveys enable the identification of retirements of debt issues that are called prior to maturity ('callable bonds'). The actual data on early retirements replace a macro allowance for these transactions. The data are believed to be of good quality.

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

## **Other investment**

### **Loans**

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

The borrowing by Canadian corporations and government enterprises consisting of foreign bank loans, including foreign syndicated bank borrowing, other loans and mortgage loans, are believed to be of acceptable quality. They are obtained from an annual census survey with a response rate of 56% for corporations and 76% for government enterprises for 2005. The first estimate is projected from a quarterly sample survey and subject to revision.

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

### **Deposits**

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

Deposits with Canadian banks are distinguished into the four following categories: Canadian dollar, foreign currency, gold and silver. They are derived from mainly administrative data <sup>15</sup> and considered reliable. Foreign deposits at the Bank of Canada are derived from administrative data and considered accurate.

### **Other liabilities**

This category includes many elements whose quality varies according to the sources. The main series include Government of Canada demand note liabilities, corporations' trade credits and other short-term payables including the change in interest payable on loans, and progress payments. Government of Canada demand note liabilities are derived from administrative data and are considered reliable. The data on short-term payables including trade credits are believed to be acceptable. They are obtained from an annual census survey with a response rate of 52% for 2005. The first estimate is projected from a quarterly sample survey and subject to revision. The series on

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

<sup>15</sup>. Gold and silver deposit liabilities are derived from a monthly survey.

progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis; these data are considered of weaker quality because they are incomplete.

## Footnotes

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### Table 1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.

### Tables 3 and 4

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

### Tables 7, 8 and 9

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

### Tables 10 and 11

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

### Tables 12 and 13

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

#### **Tables 14 and 15**

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

#### **Table 18**

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

#### **Table 19 and 20**

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

#### **Table 21**

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

#### **Tables 22 and 23**

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

#### **Tables 24 and 25**

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

**Table 26-1**

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

**Table 26-2**

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

**Table 27-1**

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

**Table 27-2**

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



5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

**Tables 28 and 29**

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

**Tables 30 and 31**

1. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
2. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
3. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

**Tables 32 and 33**

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

**Table 34**

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

**Tables 35 and 36**

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



**Table 37**

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

**Tables 42 and 43**

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

**Tables 44 and 45**

1. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
2. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
3. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
4. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

**Tables 46 and 47**

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

**Table 48**

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

**Tables 49, 50 and 51**

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

**Table 52**

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

**Tables 55 and 56**

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

**Tables 57 and 58**

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

**Tables 59 and 60**

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

**Table 61-1**

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

3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
4. The official international reserves are excluded from the current year as the geographical details are not yet available.

**Table 61-2**

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

**Table 62-1**

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

**Table 62-2**

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

**Table 63**

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

**Table 64**

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

**Table 65-1**

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

**Table 65-2**

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

**Table 66**

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

**Table 67**

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

**Table 68**

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

**Table 69-1**

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

**Table 69-2**

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.

3. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
4. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
5. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
6. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

**Table 70**

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

**Table 71**

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

**Table 72-1**

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

**Table 72-2**

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

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

**Table 73**

1. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.
2. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
3. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

**Table 74**

1. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.
2. Other services include both commercial services and government services. These two categories are available separately from 1973.
3. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

**Table 75-1**

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.
3. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
4. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
5. The official international reserves are excluded from the current year as the geographical details are not yet available.



**Table 75-2**

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.
3. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
4. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
5. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
6. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

**Table 76**

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

**Table 77**

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

**Table 78-1**

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



**Table 78-2**

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

# Appendix I

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## Glossary: List and explanation of BOP terminology

### Accrual accounting

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

### Affiliate

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

### Associate

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

### Balance of payments (BOP)

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

### Bonds, debentures, notes

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

### Branch

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

### Canadian financial assets

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

### Canadian financial liabilities

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

## Capital account

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

## Centre of economic interest

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

## Change in ownership

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

## Credit

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

## Current account

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

## Debit

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

## Debt

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

## Debtor / creditor principle

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

## **Deposits**

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

## **Direct investment**

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

### **Direct investment enterprise**

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

## **Discount**

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

## **Dividends**

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

## **Double entry accounting**

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

## **Equities (stocks or shares)**

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

## **Financial account**

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

## Financial derivatives

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

## Financial instruments

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

## Fully consolidated basis

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

## Geographical area

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

## Income trust units

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

## Institutional investors

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

## Interest

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

## International investment position (IIP)

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

### **Investment income**

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

### **Issue price**

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

### **Issuing sector**

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

### **Loans**

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

### **Market price**

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

### **Maturity date**

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

### **Maturity value**

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

### **Monetary gold**

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

### **Monetization and demonetization of gold**

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

**Money market securities**

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

**Mutual fund**

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

**New issue**

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

**Non-monetary gold**

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

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

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

**Non-resident**

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

**Other assets / Other liabilities**

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

**Other investment**

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

**Outstanding issue**

Securities traded on secondary markets after having been issued.

### **Participating preferred share**

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

### **Portfolio investment**

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

### **Premium**

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

### **Profits**

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

### **Reinvested earnings**

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

### **Repurchase agreements (Repos)**

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

### **Reserve assets**

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

### **Reserve position in the fund**

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



**Resident**

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

**Retirements**

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

**Secondary market**

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

**Securities**

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

**Securitization**

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

**Services**

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

**Special drawing rights (SDRs)**

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

**Special purpose entities (SPEs)**

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

**Statistical discrepancy**

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

### **Strip Bonds or Zero Coupon Bonds**

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

### **Subsidiary**

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

### **Term to maturity**

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

### **Transaction**

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

### **Transaction value**

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

### **Transactor principle**

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

### **Valuation**

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