



National Balance Sheet Accounts

Quarterly estimates
First quarter 2004



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System of National Accounts
**National Balance
Sheet Accounts**

Quarterly Estimates
First Quarter 2004

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

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Note to readers

*The national balance sheet accounts are statements of the balance sheets of all of the various sectors of the economy. They consist of the non-financial assets owned in the various sectors of the economy and of financial claims outstanding. **National wealth** is the sum of non-financial assets - produced assets, land surrounding structures and agricultural land - in all sectors of the economy. **National net worth** is wealth less net foreign liabilities (i.e., what is owed to non-residents less what non-residents owe to Canadians). Alternatively, it is the sum of the net worth of persons, corporations and governments. Quarterly series run from the first quarter of 1990.*

*New market value estimates are available with this release. For a perspective on the evolution of household net worth, see *Recent trends in household net worth*.*

National balance sheet accounts - highlights

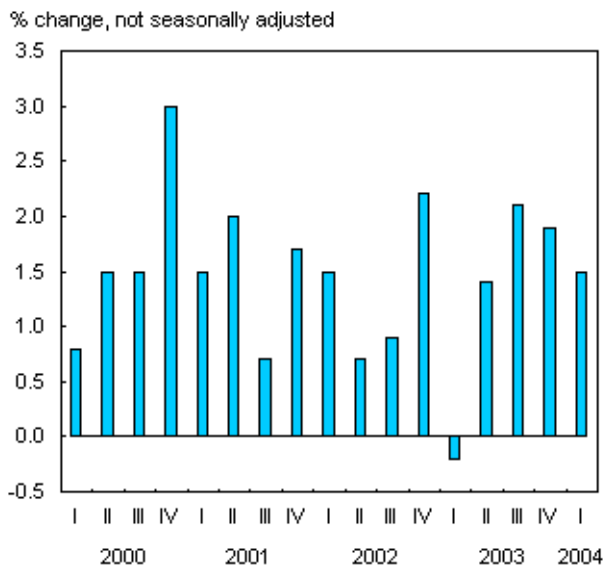
National net worth reached \$4.1 trillion by the end of the first quarter 2004, or \$127,500 per capita, up from \$4.0 trillion in the previous quarter. The advance in national net worth reflects lower net foreign debt and continued growth in national wealth.

National net worth advanced

Net worth grew 1.4% in the first quarter, at a somewhat slower pace than in the previous quarter. Net foreign debt was again a factor in the growth of national net worth, as what non-residents owe Canadians rose by more than what Canadians owe non-residents. This quarter, the decline in net foreign debt was largely driven by an increase in Canadian direct and portfolio investment abroad, combined with the effect of a depreciating Canadian dollar.

The gain in national wealth (+0.9%) contributed to the advance in national net worth in the first quarter. The growth of non-financial assets was in line with both the pick-up in personal expenditure on durable goods and sustained activity in the residential resale market in the quarter.

National net worth



Household net worth advanced, as debt load also increased further

The growth in household net worth was 2.4% with both investment and revaluation of assets contributing to this increase. The demand for funds in the first quarter pushed the household debt to income ratio to a new high. However, overall household leverage was lower, as household debt to net worth declined further in the quarter. Continued low interest rates over the first quarter kept the debt burden (interest paid to disposable income) flat.

Corporations' balance sheets improved further

The finances of corporations continued to improve. Corporations have been generating a surplus and supplying funds to the economy for 14 consecutive quarters. For non-financial private corporations, leverage decreased further in the first quarter. The debt to equity ratio extended its long-term downward trend. Earnings, combined with strong equity issues (including income trust issues), which partly reflected improved share prices, contributed to the strengthened financial position. Notably, leverage also declined with shares at market value, reflecting the firming of share prices in the quarter.

Corporate leverage flattens

% unadjusted



Recent trends in household net worth

Introduction

There has been considerable interest in the economic behaviour of households over the last 10 years. This is not surprising, given that personal income and personal expenditure are equivalent to about 60% of GDP. Furthermore, a number of recent events have generated increased interest in both the economic activities and the accumulation of wealth in the personal sector.

The decline in saving has also given rise to a debate over the impact of a potential “wealth effect” on personal consumption and saving. Specifically, that declines in saving have been more than offset by gains in net worth, such that households’ financial positions have not deteriorated. This, in turn, may be supporting consumer expenditure in the economy.

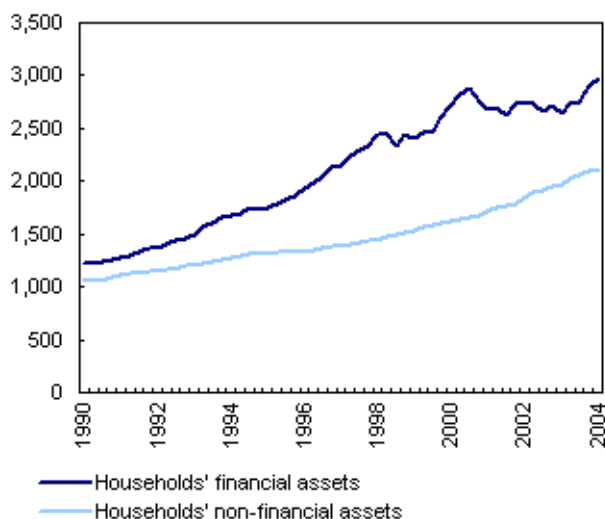
Data released in the *National Balance Sheet Accounts* may shed some light on these and other issues. With non-financial assets and financial assets now estimated at market value, the role of wealth in the economy can now be examined. This note looks at the evolution of wealth and its components. The paper reviews the trends and fluctuations in non-financial assets, financial assets and liabilities. It then summarizes the impact of changes in assets and liabilities on net worth and ties this to the evolution of personal saving.

Financial asset growth dominated by marketable equity securities as well as pension and investment funds

Despite the fact that financial asset investment has slowed, keeping in line with a trend to weaker personal saving, growth in financial assets has outpaced that of non-financial assets over most of the last 14 years. Between the first quarter 1990 and the first quarter 2004, the nominal value of household financial assets at market value more than doubled. The contribution of financial assets to the growth of and fluctuations in household net worth has been driven by assets whose values have been largely determined by rising equity prices. These include corporate equities and investments fund units as well as the less discretionary assets, such as insurance and pension funds.

Financial asset growth stronger but more variable than non-financial assets

Billions of dollars, unadjusted data



This suggests that there has been a shift in the way in which financial asset wealth has been accumulated since 1990 – with substantially more arising from capital gains than from investment flows. This has helped consumers to generally sustain strong borrowing and spending, as financial asset growth exceeded that of previous decades. However, this type of secondary saving has exposed households to a greater degree of risk than has been the case in the past, as unrealized capital gains can be reduced should stock markets decline¹.

Growth in the shares category was led by mutual funds despite the sector's declining proportion of such assets, with institutional and other investors increasingly holding investment fund units. The sharpest growth in investment units was between 1996 and 2000 and was abruptly halted by the stock market correction, largely reflecting the reliance on equity in mutual fund portfolios.

1. The financial assets held in a household's investment portfolio can be distinguished by the risk associated with each asset type, with deposits being low risk placements and marketable securities being high risk. Assets that are based on funds pooled and placed under professional management (e.g., pension funds and investment funds) have moderate (indirect) risk associated with them.

Among marketable securities held by households, the value of listed shares rose almost four and half times since 1990, largely from revaluations. Holdings of marketable shares rose sharply between 1995 and 2000, closely following the ups and downs in the stock market over time.

Insurance and pension fund assets rose at an increasing rate up until 2000. Pension fund assets were the dominating factor, fed by both a rise in contributions to such plans, as the post-war baby-boom generation approached retirement, and gains and losses on equity investments of these retirement schemes.

Interest-earning financial instruments – deposits, savings bonds and marketable debt securities – were in relative decline over most of the last 14 years, as household portfolio strategies evolved. This reflected both a preference for higher-yielding instruments, set against the long-term downward trend in interest rates since 1990, as well as the general absence of capital gains on these assets.

Investment and gains in the value of residential real estate led growth in non-financial assets

The personal sector non-financial assets account for the largest share (just over 50%) of non-financial assets in the Canadian economy. Non-financial assets – largely real estate and consumer goods – currently represent about 46% of total household assets, though this share has generally been on the decline over time, reflecting the aging of the post-war baby-boomers. Yet, between the first quarter of 1990 and the first quarter of 2000, the nominal value of household non-financial assets at current values almost doubled.

While there was a steady increase in both components (real estate and consumer goods) residential real estate drove growth to reach \$1.6 trillion or 77% of non-financial assets by the end of the first quarter 2004. After the 1990 decline in the residential real estate market, followed by a few sluggish years, housing prices moved up throughout most of the 1990s as did housing investment¹. The downward trend in borrowing costs over this period acted to stimulate housing demand.

In recent years, the housing boom has played an important role in sustaining economic activity, with housing investment growing at a torrid pace since 2001. Consistent with this level of activity was a demand-driven increase in the value of residential real estate² which reflected the impact of a demographic younger than the baby-boom generation.

Clearly, both expenditures and capital gains in residential real estate had a significant impact on the advance in personal sector net worth over the whole of this period, in particular in recent years.

The second largest non-financial asset of households is the stock of consumer goods. Increases in the net worth of the household sector related to holdings of durable goods have been more related to expenditure flows than was the case for residential real estate. This reflects the fact that certain goods have experienced price declines in recent years. Growth in these assets since 1990 may be associated with a stimulus to personal expenditure caused by the perception of rising net worth. Notably, the recent stock market correction did not appreciably slow personal expenditure, suggesting that the wealth effect may be one-sided.

While consumer durable stocks³ grew 70% over the past 14 years, motor vehicle holdings grew 86%, shifting their share of household total consumer durables upward (from 42% in 1990 to 46% in 2003). This may be explained by the growth in motor vehicle purchases⁴, in part encouraged by lower prices and lower borrowing rates especially on newer types of financing⁵. Household and purchases of furniture and appliances account for 23% of consumer durable stocks. The recent housing boom has stimulated demand for new household goods.

Household sector debt outpaced income but not wealth

Over the past 14 years, there has been a significant run-up in household debt, coinciding with the decline in the saving rate. This is a continuation of a long-term trend in demand for housing and goods and corresponding increased household indebtedness that has reflected demographic demand as well as more relaxed attitudes towards debt on the part of both lenders and borrowers.

1. Changes in the value of real estate have two determinants: the flow of investment in housing and the re-valuation of the existing housing stock. In addition to providing use value to the homeowner, real estate has been traditionally viewed as a reliable investment whose value will likely grow over time.

2. This is reflected in both the reproducible cost of the structures as well as in the gains in the value of the underlying land.

3. In the National Balance Sheet Accounts consumer durable stocks are an asset, while (following international national accounts' convention) in the Income and Expenditure Accounts consumer spending is current spending. This difference is accounted for as a conceptual change.

4. Canadian System of National Accounts' convention is to treat leased automobiles as final sales to consumers.

5. For example home equity lines of credit and leases.

In addition, the general trend of falling interest rates since the double digit rate barrier was broken in December 1990, has encouraged the demand for funds. Over the past 14 years, the ratio of interest payments to personal disposable income has generally fallen or remained stable, so that debt burden has not increased.

Household debt has grown more quickly than income over the last 14 years, but has not kept pace with household net worth over most of this period. This suggests that as long as net worth grows faster than liabilities, an increasing level of household debt is sustainable, providing the ability of households to service this debt remains stable. However, increased borrowing with the expectation of increased asset prices contains an element of uncertainty. Historical incidences of falling asset prices create the possibility that household net worth can decline.

Leverage in the 1990s declined largely due to capital gains on both financial investments and non-financial assets. However, since 2000, household debt to net worth has generally increased up reflecting the impact of stock market related losses. Nevertheless, mortgage debt relative to residential real estate has declined in recent years, especially given the sharp price increases evident in the housing market.

Household leverage fluctuates with asset values



Consumer credit has grown more rapidly than mortgage debt over the last 14 years, in line with the strength of personal expenditures. Typically, consumer debt carries higher borrowing costs than mortgage debt, but much of this growth has been related to the increased use of lines of credit¹, which have lower interest rates than other forms of consumer borrowing.

Household balance sheets still strong

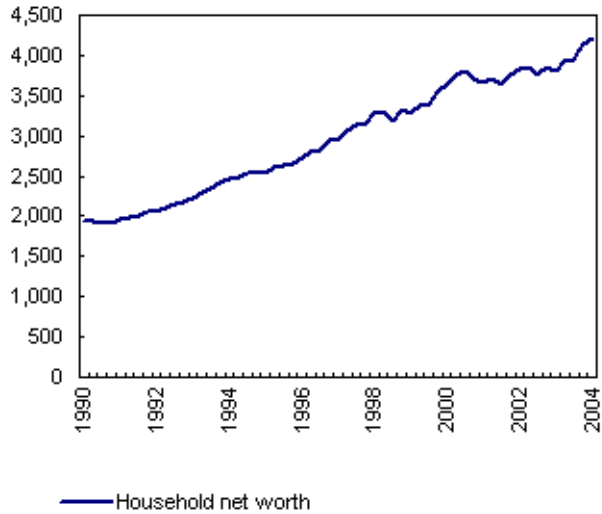
For some time, given the strength in expenditures and the related run-up in liabilities, the health of personal sector finances has been in question. However, new evidence from the *National Balance Sheet Accounts* has indicated that the household sector financial position is relatively strong, despite the downward trend in saving and the corresponding run-up in debt coupled with lower investment flows in financial assets.

The evolution of the household sector balance sheet has gone some distance in explaining the long-term decline in saving and the saving rate, as traditional saving has been largely displaced by appreciation of assets. Saving accounted for a mere 12% of net worth changes on average since 1995. This suggests that a wealth effect may be present in personal consumption and saving, and may have had a prominent role in sustaining household demand for housing and consumer goods and services.

1. A significant portion of lines of credit is home equity based and is used to acquire assets (including home furnishings) and to undertake home renovation, as well as for debt consolidation.

Net worth changes driven by gains/losses on assets and not saving

Billions of dollars, seasonally adjusted



Nevertheless, the reliance on asset appreciation-based saving has left the personal sector somewhat more sensitive to swings in the residential real estate market and to fluctuations in the stock markets than was the case in the past. For example, holdings of equity drove growth in portfolio value but exposed households to capital loss risk. Over the medium to longer term it is not clear how increased market exposure will impact on the adequacy of household funds for retirement. This factor, combined with potential vulnerabilities with respect to interest rate swings on an increased debt load, has provided a qualifier to the general assessment of the personal sector balance sheet.

All of this has cast a somewhat different light on the significance of the personal saving rate, in favour of other indicators – in particular, a broader measure such as the change in household net worth.

Statistical tables

Table 1: National Balance Sheet Accounts: National balance sheet, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	11,789,465	11,772,889	11,848,769	12,003,032	12,171,032	12,357,372	11,789,465	12,171,032
2 Non-financial assets	3,977,645	4,012,901	4,074,786	4,132,637	4,182,169	4,220,891	3,977,645	4,182,169
3 Residential structures	1,030,411	1,041,405	1,063,173	1,091,068	1,110,122	1,126,942	1,030,411	1,110,122
4 Non-residential structures	981,316	987,195	994,307	1,003,797	1,012,940	1,018,824	981,316	1,012,940
5 Machinery and equipment	428,156	430,768	435,037	436,807	438,946	440,208	428,156	438,946
6 Consumer durables	330,652	331,956	338,615	339,976	345,252	343,513	330,652	345,252
7 Inventories	192,616	198,391	191,844	189,261	190,082	190,274	192,616	190,082
8 Land	1,014,494	1,023,186	1,051,810	1,071,728	1,084,827	1,101,130	1,014,494	1,084,827
9 Net financial assets	-71,593	-113,355	-129,531	-117,012	-95,947	-67,641	-71,593	-95,947
10 Financial assets	7,811,820	7,759,988	7,773,983	7,870,395	7,988,863	8,136,481	7,811,820	7,988,863
11 Official reserves	56,230	50,533	47,172	47,719	45,689	46,116	56,230	45,689
12 Gold & foreign currency	49,478	43,925	40,548	41,287	39,615	40,282	49,478	39,615
13 IMF reserve position	5,628	5,523	5,592	5,360	4,988	4,723	5,628	4,988
14 Special drawing rights	1,124	1,085	1,032	1,072	1,086	1,111	1,124	1,086
15 Currency and bank deposits	670,724	666,727	685,918	687,350	698,263	710,222	670,724	698,263
16 Other deposits	165,149	166,274	172,223	175,279	179,956	182,533	165,149	179,956
17 Foreign currency deposits	95,724	101,202	84,841	96,276	89,914	101,148	95,724	89,914
18 Consumer credit	204,274	205,645	211,584	217,529	222,092	222,876	204,274	222,092
19 Trade receivables	220,607	222,857	223,480	222,642	226,784	229,707	220,607	226,784
20 Bank loans	177,120	180,405	181,080	179,887	175,890	168,963	177,120	175,890
21 Other loans	189,196	188,157	187,608	185,232	188,569	182,792	189,196	188,569
22 Canada short-term paper	97,631	97,987	99,419	104,085	108,420	107,993	97,631	108,420
23 Other short-term paper	168,316	165,535	165,149	161,749	157,189	155,194	168,316	157,189
24 Mortgages	594,108	600,026	611,080	621,259	628,856	634,942	594,108	628,856
25 Canada bonds	252,261	249,935	249,017	261,118	257,172	261,709	252,261	257,172
26 (of which CSB's)	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
27 Provincial bonds	238,253	242,338	251,156	253,733	254,921	267,182	238,253	254,921
28 Municipal bonds	32,912	32,248	31,725	32,358	31,956	32,092	32,912	31,956
29 Other bonds	241,228	242,512	242,581	240,387	248,102	255,195	241,228	248,102
30 Life insurance & pensions	987,163	965,429	974,754	981,053	999,332	1,014,732	987,163	999,332
31 Corporate claims	1,038,343	1,019,348	996,237	1,005,795	1,047,016	1,068,789	1,038,343	1,047,016
32 Government claims	191,612	180,545	180,821	183,740	181,873	189,904	191,612	181,873
33 Shares	1,154,374	1,145,781	1,144,048	1,164,267	1,174,251	1,192,642	1,154,374	1,174,251
34 Foreign investments	405,259	375,942	363,286	372,681	379,891	384,014	405,259	379,891
35 Other financial assets	631,336	660,562	670,804	676,256	692,727	727,736	631,336	692,727
36 Liabilities and net worth	11,789,465	11,772,889	11,848,769	12,003,032	12,171,032	12,357,372	11,789,465	12,171,032
37 Liabilities	7,883,413	7,873,343	7,903,514	7,987,407	8,084,810	8,204,122	7,883,413	8,084,810
38 Currency and bank deposits	684,823	680,502	700,448	701,331	712,462	724,415	684,823	712,462
39 Other deposits	165,149	166,274	172,223	175,279	179,956	182,533	165,149	179,956
40 Foreign currency deposits	112,225	109,189	90,144	104,410	100,917	97,421	112,225	100,917
41 Consumer credit	204,274	205,645	211,584	217,529	222,092	222,876	204,274	222,092
42 Trade payables	227,337	220,126	219,763	221,030	225,278	225,777	227,337	225,278
43 Bank loans	157,569	160,490	160,162	159,275	154,621	146,296	157,569	154,621
44 Other loans	193,106	191,146	191,196	188,084	192,422	186,723	193,106	192,422
45 Canada short-term paper	107,050	107,203	109,997	114,699	118,941	116,629	107,050	118,941
46 Other short-term paper	183,508	178,969	176,629	171,161	166,949	164,287	183,508	166,949
47 Mortgages	594,474	600,389	611,439	621,620	629,215	635,292	594,474	629,215
48 Canada bonds	331,079	331,284	326,713	322,754	314,716	317,411	331,079	314,716
49 (of which CSB's)	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
50 Provincial bonds	371,522	366,968	371,885	374,678	372,878	385,858	371,522	372,878
51 Municipal bonds	36,474	35,752	35,093	35,471	35,139	35,225	36,474	35,139
52 Other bonds	464,290	458,654	449,479	453,738	466,152	479,943	464,290	466,152
53 Life insurance & pensions	987,163	965,429	974,754	981,053	999,332	1,014,732	987,163	999,332
54 Corporate claims	460,006	464,279	436,267	436,272	442,565	447,561	460,006	442,565
55 Government claims	191,612	180,545	180,821	183,740	181,873	189,904	191,612	181,873
56 Shares	1,784,981	1,796,210	1,815,836	1,844,113	1,870,018	1,902,910	1,784,981	1,870,018
57 Other liabilities	626,771	654,289	669,081	681,170	699,284	728,329	626,771	699,284
58 Net worth	3,906,052	3,899,546	3,945,255	4,015,625	4,086,222	4,153,250	3,906,052	4,086,222

Table 2: National Balance Sheet Accounts: Credit market summary table

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003	
Debt outstanding of:									
1	Persons and unincorporated business	795,090	802,967	819,399	834,781	844,768	836,816	795,090	844,768
2	Consumer credit	204,274	205,645	211,584	217,529	222,092	222,876	204,274	222,092
3	Bank loans	32,075	33,555	33,717	33,538	33,417	19,069	32,075	33,417
4	Other loans	67,522	68,319	68,504	68,801	68,557	69,596	67,522	68,557
5	Mortgages	491,219	495,448	505,594	514,913	520,702	525,275	491,219	520,702
6	Non-financial private corporations	567,930	556,461	542,326	540,634	544,885	555,371	567,930	544,885
7	Bank loans	108,663	107,908	106,903	107,774	106,069	108,802	108,663	106,069
8	Other loans	81,943	77,986	77,355	76,169	77,407	75,723	81,943	77,407
9	Other short-term paper	48,644	47,517	40,596	40,500	36,092	39,567	48,644	36,092
10	Mortgages	97,030	98,339	99,421	99,913	100,954	102,521	97,030	100,954
11	Bonds	231,650	224,711	218,051	216,278	224,363	228,758	231,650	224,363
12	Non-financial government enterprises	70,065	70,611	70,811	67,766	66,214	68,198	70,065	66,214
13	Bank loans	2,456	2,650	3,085	2,223	3,233	2,717	2,456	3,233
14	Other loans	4,536	7,437	6,690	6,752	5,942	5,944	4,536	5,942
15	Other short-term paper	8,409	7,794	8,053	8,005	7,078	6,370	8,409	7,078
16	Mortgages	104	104	100	99	99	99	104	99
17	Canada bonds	0	0	0	0	0	0	0	0
18	Provincial bonds	52,809	50,320	50,084	48,116	48,051	51,332	52,809	48,051
19	Municipal bonds	121	121	121	121	121	121	121	121
20	Other bonds	1,630	2,185	2,678	2,450	1,690	1,615	1,630	1,690
21	Federal government	434,865	435,222	433,457	434,204	430,411	430,826	434,865	430,411
22	Bank loans	101	103	103	103	103	138	101	103
23	Other loans	0	0	0	0	0	0	0	0
24	Canada short-term paper	107,050	107,203	109,997	114,699	118,941	116,629	107,050	118,941
25	Canada bonds	327,714	327,916	323,357	319,402	311,367	314,059	327,714	311,367
26	Canada savings bonds	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
27	Other bonds	305,405	305,882	301,713	298,020	290,899	293,269	305,405	290,899
28	Other levels of government	365,835	364,142	370,081	373,850	373,043	381,453	365,835	373,043
29	Bank loans	4,076	4,099	4,083	4,350	4,341	3,913	4,076	4,341
30	Other loans	10,935	11,264	11,503	11,698	11,804	11,449	10,935	11,804
31	Other short-term paper	15,132	15,575	16,201	13,847	14,797	14,161	15,132	14,797
32	Mortgages	2,367	2,304	2,304	2,304	2,304	2,297	2,367	2,304
33	Provincial bonds	295,154	293,446	299,189	304,466	302,938	312,688	295,154	302,938
34	Municipal bonds	36,353	35,631	34,972	35,350	35,018	35,104	36,353	35,018
35	Other bonds	1,818	1,823	1,829	1,835	1,841	1,841	1,818	1,841
36	Total funds raised by domestic non-financial sectors	2,233,785	2,229,403	2,236,074	2,251,235	2,259,321	2,272,664	2,233,785	2,259,321
37	Consumer credit	204,274	205,645	211,584	217,529	222,092	222,876	204,274	222,092
38	Bank loans	147,371	148,315	147,891	147,988	147,163	134,639	147,163	147,163
39	Other loans	164,936	165,006	164,052	163,420	163,710	162,712	164,936	163,710
40	Canada short-term paper	107,050	107,203	109,997	114,699	118,941	116,629	107,050	118,941
41	Other short-term paper	72,185	70,886	64,850	62,352	57,967	60,098	72,185	57,967
42	Mortgages	590,720	596,195	607,419	617,229	624,059	630,192	590,720	624,059
43	Bonds	947,249	936,153	930,281	928,018	925,389	945,518	947,249	925,389
44	Non-residents	60,081	57,835	56,493	56,176	55,470	56,640	60,081	55,470
45	Bank loans	19,551	19,915	20,918	20,612	21,269	22,667	19,551	21,269
46	Other loans	40,530	37,920	35,575	35,564	34,201	33,973	40,530	34,201
47	Mortgages	0	...	...	...	...	...	0	...
48	Total borrowing excluding domestic financial institutions	2,293,866	2,287,238	2,292,567	2,307,411	2,314,791	2,329,304	2,293,866	2,314,791
49	Domestic financial institutions	382,721	380,527	382,135	382,326	388,566	392,686	382,721	388,566
50	Bank loans	10,198	12,175	12,271	11,287	7,458	11,657	10,198	7,458
51	Other loans	28,170	26,140	27,144	24,664	28,712	24,011	28,170	28,712
52	Other short-term paper	111,323	108,083	111,779	108,809	108,982	104,189	111,323	108,982
53	Mortgages	3,754	4,194	4,020	4,391	5,156	5,100	3,754	5,156
54	Bonds	229,276	229,935	226,921	233,175	238,258	247,729	229,276	238,258
55	Total funds raised = total funds supplied	2,676,587	2,667,765	2,674,702	2,689,737	2,703,357	2,721,990	2,676,587	2,703,357
Assets of:									
56	Persons and unincorporated business	133,136	137,955	136,692	131,987	135,556	140,350	133,136	135,556
57	Non-financial corporations	75,260	73,260	73,769	71,453	71,425	75,578	75,260	71,425
58	Governments	178,007	180,181	183,497	190,512	186,654	188,379	178,007	186,654
59	Non-residents	508,128	489,547	470,271	457,848	455,428	458,242	508,128	455,428
60	Domestic financial institutions	1,808,896	1,813,392	1,836,441	1,863,385	1,879,532	1,884,631	1,808,896	1,879,532

Table 3: National Balance Sheet Accounts: Persons and unincorporated business, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	4,388,340	4,384,917	4,449,847	4,513,310	4,561,982	4,641,453	4,388,340	4,561,982
2 Non-financial assets	1,952,428	1,967,503	2,014,904	2,056,310	2,089,177	2,112,503	1,952,428	2,089,177
3 Residential structures	885,705	895,557	914,704	939,176	956,094	972,104	885,705	956,094
4 Non-residential structures	28,639	28,857	29,057	29,295	29,554	29,763	28,639	29,554
5 Machinery and equipment	14,031	14,032	14,110	14,098	14,109	14,083	14,031	14,109
6 Consumer durables	330,652	331,956	338,615	339,976	345,252	343,513	330,652	345,252
7 Inventories	19,822	18,287	14,799	15,230	16,807	13,649	19,822	16,807
8 Land	673,579	678,814	703,619	718,535	727,361	739,391	673,579	727,361
9 Net financial assets	1,623,937	1,605,027	1,606,917	1,611,298	1,615,320	1,678,461	1,623,937	1,615,320
10 Financial assets	2,435,912	2,417,414	2,434,943	2,457,000	2,472,805	2,528,950	2,435,912	2,472,805
11 Currency and bank deposits	456,374	460,966	462,208	465,600	470,543	476,742	456,374	470,543
12 Other deposits	153,916	155,860	161,073	162,626	166,746	170,180	153,916	166,746
13 Foreign currency deposits	16,489	18,896	11,193	13,345	5,294	9,146	16,489	5,294
14 Consumer credit	385	385	385	385	385	385	385	385
15 Canada short-term paper	551	2,161	977	456	1,925	2,329	551	1,925
16 Other short-term paper	12,670	14,533	10,441	10,695	13,718	16,968	12,670	13,718
17 Mortgages	22,957	22,394	22,157	21,309	20,393	19,793	22,957	20,393
18 Canada bonds	20,265	23,255	21,604	22,555	19,826	16,849	20,265	19,826
19 (of which CSB's)	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
20 Provincial bonds	22,031	25,651	34,974	33,992	34,185	37,395	22,031	34,185
21 Municipal bonds	13,988	12,463	11,852	12,335	12,166	11,886	13,988	12,166
22 Other bonds	40,289	37,113	34,302	30,260	32,958	34,745	40,289	32,958
23 Life insurance & pensions	987,163	965,429	974,754	981,053	999,332	1,014,732	987,163	999,332
24 Shares	610,561	605,569	608,703	621,286	611,177	612,338	610,561	611,177
25 Foreign investments	41,044	32,909	33,574	33,779	40,477	39,261	41,044	40,477
26 Other financial assets	37,229	39,830	46,746	47,324	43,680	66,201	37,229	43,680
27 Liabilities and net worth	4,388,340	4,384,917	4,449,847	4,513,310	4,561,982	4,641,453	4,388,340	4,561,982
28 Liabilities	811,975	812,387	828,026	845,702	857,485	850,489	811,975	857,485
29 Consumer credit	204,274	205,645	211,584	217,529	222,092	222,876	204,274	222,092
30 Trade payables	16,885	9,420	8,627	10,921	12,717	13,673	16,885	12,717
31 Bank loans	32,075	33,555	33,717	33,538	33,417	19,069	32,075	33,417
32 Other loans	67,522	68,319	68,504	68,801	68,557	69,596	67,522	68,557
33 Other short-term paper	...	...	...	...	...	...	...	...
34 Mortgages	491,219	495,448	505,594	514,913	520,702	525,275	491,219	520,702
35 Net worth	3,576,365	3,572,530	3,621,821	3,667,608	3,704,497	3,790,964	3,576,365	3,704,497

Table 4: National Balance Sheet Accounts: Corporations and government business enterprises, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	6,410,087	6,377,084	6,385,678	6,459,412	6,571,307	6,661,161	6,410,087	6,571,307
2 Non-financial assets	1,586,226	1,603,148	1,613,252	1,623,851	1,635,099	1,646,845	1,586,226	1,635,099
3 Residential structures	136,663	137,819	140,370	143,685	145,791	146,838	136,663	145,791
4 Non-residential structures	638,215	641,857	646,021	651,091	655,998	658,902	638,215	655,998
5 Machinery and equipment	383,854	385,908	389,494	391,033	392,953	394,098	383,854	392,953
6 Inventories	172,493	179,788	176,693	173,690	172,970	176,316	172,493	172,970
7 Land	255,001	257,776	260,674	264,352	267,387	270,691	255,001	267,387
8 Net financial assets	-1,041,389	-1,072,515	-1,093,377	-1,092,741	-1,078,509	-1,107,922	-1,041,389	-1,078,509
9 Financial assets	4,823,861	4,773,936	4,772,426	4,835,561	4,936,208	5,014,316	4,823,861	4,936,208
10 Official reserves	56,230	50,533	47,172	47,719	45,689	46,116	56,230	45,689
11 Currency and bank deposits	192,965	182,228	202,189	200,010	207,923	213,545	192,965	207,923
12 Other deposits	10,434	9,578	10,224	11,758	12,359	11,500	10,434	12,359
13 Foreign currency deposits	78,980	82,020	73,391	82,490	84,355	91,799	78,980	84,355
14 Consumer credit	203,889	205,260	211,199	217,144	221,707	222,491	203,889	221,707
15 Trade receivables	214,445	216,670	217,258	216,445	220,346	223,282	214,445	220,346
16 Bank loans	177,120	180,405	181,080	179,887	175,890	168,963	177,120	175,890
17 Other loans	161,035	158,653	156,945	152,536	155,812	150,718	161,035	155,812
18 Canada short-term paper	89,965	88,168	91,283	95,683	98,848	96,744	89,965	98,848
19 Other short-term paper	130,992	127,800	129,823	125,951	118,268	113,013	130,992	118,268
20 Mortgages	564,517	571,181	582,470	593,394	601,902	608,375	564,517	601,902
21 Canada bonds	205,675	198,640	197,902	206,249	206,814	214,197	205,675	206,814
22 (of which CSB's)	0	0	0	0	0	...	0	0
23 Provincial bonds	155,278	155,584	155,852	158,562	160,854	169,181	155,278	160,854
24 Municipal bonds	11,107	12,063	12,199	12,016	12,108	12,497	11,107	12,108
25 Other bonds	184,578	188,898	191,457	193,416	198,754	204,030	184,578	198,754
26 Life insurance & pensions	0	0	0	0	0	0	0	0
27 Corporate claims	1,038,343	1,019,348	996,237	1,005,795	1,047,016	1,068,789	1,038,343	1,047,016
28 Government claims	20,615	17,586	18,596	19,066	19,170	21,082	20,615	19,170
29 Shares	472,662	468,304	460,376	465,031	484,399	502,187	472,662	484,399
30 Foreign investments	356,486	334,224	320,903	330,093	331,302	336,179	356,486	331,302
31 Other financial assets	498,545	506,793	515,870	522,316	532,692	539,628	498,545	532,692
32 Liabilities and net worth	6,410,087	6,377,084	6,385,678	6,459,412	6,571,307	6,661,161	6,410,087	6,571,307
33 Liabilities	5,865,250	5,846,451	5,865,803	5,928,302	6,014,717	6,122,238	5,865,250	6,014,717
34 Currency and bank deposits	680,705	676,380	696,325	697,176	708,273	720,218	680,705	708,273
35 Other deposits	162,543	164,115	172,223	175,279	179,956	182,533	162,543	179,956
36 Foreign currency deposits	112,225	109,189	90,144	104,410	100,917	97,421	112,225	100,917
37 Trade payables	195,339	195,640	195,163	193,778	195,789	197,115	195,339	195,789
38 Bank loans	121,317	122,733	122,259	121,284	116,760	123,176	121,317	116,760
39 Other loans	114,649	111,563	111,189	107,585	112,061	105,678	114,649	112,061
40 Other short-term paper	168,376	163,394	160,428	157,314	152,152	150,126	168,376	152,152
41 Mortgages	100,888	102,637	103,541	104,403	106,209	107,720	100,888	106,209
42 Canada bonds	0	0	0	0	0	0	0	0
43 Provincial bonds	52,893	50,320	50,084	48,116	48,051	51,332	52,893	48,051
44 Municipal bonds	121	121	121	121	121	121	121	121
45 Other bonds	462,472	456,831	447,650	451,903	464,311	478,102	462,472	464,311
46 Life insurance & pensions	807,722	786,978	796,157	800,794	818,918	831,834	807,722	818,918
47 Corporate claims	460,006	464,279	436,267	436,272	442,565	447,561	460,006	442,565
48 Government claims	165,495	155,866	155,100	158,251	157,204	161,342	165,495	157,204
49 Shares	1,784,981	1,796,210	1,815,836	1,844,113	1,870,018	1,902,910	1,784,981	1,870,018
50 Other liabilities	475,518	490,195	513,316	527,503	541,412	565,049	475,518	541,412
51 Net worth	544,837	530,633	519,875	531,110	556,590	538,923	544,837	556,590
Net worth: non-financial assets								
52 Current value	2,346,790	2,354,233	2,362,753	2,403,633	2,445,654	2,462,993	2,346,790	2,445,654
53 Historical cost	1,801,953	1,823,600	1,842,878	1,872,523	1,889,064	1,924,070	1,801,953	1,889,064

Table 5: National Balance Sheet Accounts: Non-financial corporations including government business enterprises, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	2,608,119	2,611,818	2,628,089	2,665,207	2,710,441	2,753,343	2,608,119	2,710,441
2 Non-financial assets	1,516,916	1,533,471	1,543,142	1,553,346	1,564,195	1,575,721	1,516,916	1,564,195
3 Residential structures	133,963	135,107	137,618	140,881	142,963	144,071	133,963	142,963
4 Non-residential structures	601,351	604,727	608,662	613,460	618,072	620,609	601,351	618,072
5 Machinery and equipment	365,019	367,078	370,603	372,190	374,143	375,490	365,019	374,143
6 Inventories	172,493	179,788	176,693	173,690	172,970	176,316	172,493	172,970
7 Land	244,090	246,771	249,566	253,125	256,047	259,235	244,090	256,047
8 Net financial assets	-1,020,584	-1,031,895	-1,036,365	-1,029,453	-1,037,497	-1,054,471	-1,020,584	-1,037,497
9 Financial assets	1,091,203	1,078,347	1,084,947	1,111,861	1,146,246	1,177,622	1,091,203	1,146,246
10 Currency and bank deposits	124,482	119,400	132,702	134,643	140,425	144,552	124,482	140,425
11 Other deposits	2,722	2,723	2,722	2,722	2,721	2,723	2,722	2,721
12 Foreign currency deposits	41,125	46,148	40,755	44,337	47,979	52,472	41,125	47,979
13 Consumer credit	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
14 Trade receivables	204,625	206,849	206,304	205,304	209,017	212,474	204,625	209,017
15 Other loans	28,254	27,719	26,453	25,848	25,832	26,593	28,254	25,832
16 Canada short-term paper	5,894	5,490	5,544	5,092	5,268	6,157	5,894	5,268
17 Other short-term paper	20,996	20,323	21,326	20,249	20,400	20,617	20,996	20,400
18 Mortgages	3,684	3,637	3,745	3,844	3,211	2,983	3,684	3,211
19 Canada bonds	2,525	2,374	2,486	2,462	2,562	2,495	2,525	2,562
20 Provincial bonds	3,377	3,028	3,079	3,452	3,568	4,216	3,377	3,568
21 Municipal bonds	3	3	3	3	3	3	3	3
22 Other bonds	9,527	9,686	10,133	9,503	9,581	11,514	9,527	9,581
23 Corporate claims	407,618	401,074	394,283	414,315	427,127	437,185	407,618	427,127
24 Government claims	18,039	15,155	16,269	16,699	16,687	18,566	18,039	16,687
25 Shares	12,444	11,874	11,882	11,765	12,117	14,734	12,444	12,117
26 Foreign investments	2,597	2,581	2,351	2,600	2,421	2,466	2,597	2,421
27 Other financial assets	202,291	199,283	203,910	208,023	216,327	216,872	202,291	216,327
28 Liabilities and net worth	2,608,119	2,611,818	2,628,089	2,665,207	2,710,441	2,753,343	2,608,119	2,710,441
29 Liabilities	2,111,787	2,110,242	2,121,312	2,141,314	2,183,743	2,232,093	2,111,787	2,183,743
30 Trade payables	192,921	193,256	192,621	191,105	193,116	193,929	192,921	193,116
31 Bank loans	111,119	110,558	109,988	109,997	109,302	111,519	111,119	109,302
32 Other loans	86,479	85,423	84,045	82,921	83,349	81,667	86,479	83,349
33 Other short-term paper	57,053	55,311	48,649	48,505	43,170	45,937	57,053	43,170
34 Mortgages	97,134	98,443	99,521	100,012	101,053	102,620	97,134	101,053
35 Canada bonds	0	0	0	0	0	0	0	0
36 Provincial bonds	52,809	50,320	50,084	48,116	48,051	51,332	52,809	48,051
37 Municipal bonds	121	121	121	121	121	121	121	121
38 Other bonds	233,280	226,896	220,729	218,728	226,053	230,373	233,280	226,053
39 Corporate claims	217,808	214,260	211,050	210,469	212,970	214,673	217,808	212,970
40 Government claims	69,682	64,516	67,150	68,940	70,292	72,498	69,682	70,292
41 Shares	863,649	879,380	899,627	923,075	947,782	968,002	863,649	947,782
42 Other liabilities	129,732	131,758	137,727	139,325	148,484	159,421	129,732	148,484
43 Net worth	496,332	501,576	506,777	523,893	526,698	521,250	496,332	526,698
Net worth: non-financial assets								
44 Current value	1,364,630	1,385,801	1,411,365	1,451,901	1,479,362	1,495,716	1,364,630	1,479,362
45 Historical cost	868,298	884,225	904,588	928,008	952,664	974,466	868,298	952,664

Table 6: National Balance Sheet Accounts: Non-financial private corporations, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	2,313,411	2,317,808	2,329,483	2,368,619	2,409,495	2,445,820	2,313,411	2,409,495
2 Non-financial assets	1,270,609	1,286,120	1,293,414	1,301,266	1,310,411	1,321,263	1,270,609	1,310,411
3 Residential structures	133,963	135,107	137,618	140,881	142,963	144,071	133,963	142,963
4 Non-residential structures	459,923	462,110	464,982	468,557	471,852	473,523	459,923	471,852
5 Machinery and equipment	299,655	301,355	304,269	305,628	307,297	308,389	299,655	307,297
6 Inventories	169,891	178,070	174,622	171,111	170,707	174,875	169,891	170,707
7 Land	207,177	209,478	211,923	215,089	217,592	220,405	207,177	217,592
8 Net financial assets	-907,274	-922,747	-924,903	-917,283	-925,598	-945,737	-907,274	-925,598
9 Financial assets	1,042,802	1,031,688	1,036,069	1,067,353	1,099,084	1,124,557	1,042,802	1,099,084
10 Currency and bank deposits	120,441	114,443	124,286	129,783	135,074	140,069	120,441	135,074
11 Other deposits	2,718	2,718	2,718	2,718	2,718	2,718	2,718	2,718
12 Foreign currency deposits	40,889	45,756	39,999	44,698	47,223	52,352	40,889	47,223
13 Consumer credit	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
14 Trade receivables	198,096	199,988	199,840	199,130	202,413	205,897	198,096	202,413
15 Other loans	20,814	21,242	20,286	20,075	20,108	20,434	20,814	20,108
16 Canada short-term paper	5,086	4,725	4,720	4,276	4,460	5,268	5,086	4,460
17 Other short-term paper	20,632	19,767	20,834	19,739	19,961	19,728	20,632	19,961
18 Mortgages	3,673	3,627	3,736	3,835	3,203	2,970	3,673	3,203
19 Canada bonds	2,268	2,126	2,260	2,241	2,326	2,251	2,268	2,326
20 Provincial bonds	448	410	483	667	791	689	448	791
21 Municipal bonds	...	0	0	...	...	...	...	...
22 Other bonds	7,785	7,908	8,352	7,704	7,774	9,680	7,785	7,774
23 Corporate claims	407,609	401,067	394,276	414,308	427,118	437,178	407,609	427,118
24 Shares	10,554	10,306	10,289	10,306	10,655	10,448	10,554	10,655
25 Foreign investments	2,263	2,296	1,917	1,967	2,093	2,115	2,263	2,093
26 Other financial assets	198,526	194,309	201,073	204,906	212,167	211,760	198,526	212,167
27 Liabilities and net worth	2,313,411	2,317,808	2,329,483	2,368,619	2,409,495	2,445,820	2,313,411	2,409,495
28 Liabilities	1,950,076	1,954,435	1,960,972	1,984,636	2,024,682	2,070,294	1,950,076	2,024,682
29 Trade payables	184,454	184,314	184,175	183,046	184,680	186,299	184,454	184,680
30 Bank loans	108,663	107,908	106,903	107,774	106,069	108,802	108,663	106,069
31 Other loans	81,943	77,986	77,355	76,169	77,407	75,723	81,943	77,407
32 Other short-term paper	48,644	47,517	40,596	40,500	36,092	39,567	48,644	36,092
33 Mortgages	97,030	98,339	99,421	99,913	100,954	102,521	97,030	100,954
34 Other bonds	231,650	224,711	218,051	216,278	224,363	228,758	231,650	224,363
35 Corporate claims	217,808	214,260	211,050	210,469	212,970	214,673	217,808	212,970
36 Shares	863,649	879,357	899,627	923,075	947,782	968,002	863,649	947,782
37 Other liabilities	116,235	120,043	123,794	127,412	134,365	145,949	116,235	134,365
38 Net worth	363,335	363,373	368,511	383,983	384,813	375,526	363,335	384,813
Net worth: non-financial assets								
39 Current value	1,226,984	1,242,730	1,268,138	1,307,058	1,332,595	1,343,528	1,226,984	1,332,595
40 Historical cost	863,649	879,357	899,627	923,075	947,782	968,002	863,649	947,782

Table 7: National Balance Sheet Accounts: Non-financial government business enterprises, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	294,708	294,010	298,606	296,588	300,946	307,523	294,708	300,946
2 Non-financial assets	246,307	247,351	249,728	252,080	253,784	254,458	246,307	253,784
3 Residential structures	...	...	...	...	...	...	...	...
4 Non-residential structures	141,428	142,617	143,680	144,903	146,220	147,086	141,428	146,220
5 Machinery and equipment	65,364	65,723	66,334	66,562	66,846	67,101	65,364	66,846
6 Inventories	2,602	1,718	2,071	2,579	2,263	1,441	2,602	2,263
7 Land	36,913	37,293	37,643	38,036	38,455	38,830	36,913	38,455
8 Net financial assets	-113,310	-109,148	-111,462	-112,170	-111,899	-108,734	-113,310	-111,899
9 Financial assets	48,401	46,659	48,878	44,508	47,162	53,065	48,401	47,162
10 Currency and bank deposits	4,041	4,957	8,416	4,860	5,351	4,483	4,041	5,351
11 Other deposits	4	5	4	4	3	5	4	3
12 Foreign currency deposits	236	392	756	-361	756	120	236	756
13 Trade receivables	6,529	6,861	6,464	6,174	6,604	6,577	6,529	6,604
14 Other loans	7,440	6,477	6,167	5,773	5,724	6,159	7,440	5,724
15 Canada short-term paper	808	765	824	816	808	889	808	808
16 Other short-term paper	364	556	492	510	439	889	364	439
17 Mortgages	11	10	9	9	8	13	11	8
18 Canada bonds	257	248	226	221	236	244	257	236
19 Provincial bonds	2,929	2,618	2,596	2,785	2,777	3,527	2,929	2,777
20 Municipal bonds	3	3	3	3	3	3	3	3
21 Other bonds	1,742	1,778	1,781	1,799	1,807	1,834	1,742	1,807
22 Corporate claims	9	7	7	7	9	7	9	9
23 Government claims	18,039	15,155	16,269	16,699	16,687	18,566	18,039	16,687
24 Shares	1,890	1,568	1,593	1,459	1,462	4,286	1,890	1,462
25 Foreign investments	334	285	434	633	328	351	334	328
26 Other financial assets	3,765	4,974	2,837	3,117	4,160	5,112	3,765	4,160
27 Liabilities and net worth	294,708	294,010	298,606	296,588	300,946	307,523	294,708	300,946
28 Liabilities	161,711	155,807	160,340	156,678	159,061	161,799	161,711	159,061
29 Trade payables	8,467	8,942	8,446	8,059	8,436	7,630	8,467	8,436
30 Bank loans	2,456	2,650	3,085	2,223	3,233	2,717	2,456	3,233
31 Other loans	4,536	7,437	6,690	6,752	5,942	5,944	4,536	5,942
32 Other short-term paper	8,409	7,794	8,053	8,005	7,078	6,370	8,409	7,078
33 Mortgages	104	104	100	99	99	99	104	99
34 Canada bonds	0	0	0	0	0	0	0	0
35 Provincial bonds	52,809	50,320	50,084	48,116	48,051	51,332	52,809	48,051
36 Municipal bonds	121	121	121	121	121	121	121	121
37 Other bonds	1,630	2,185	2,678	2,450	1,690	1,615	1,630	1,690
38 Corporate claims	0	0	0	0	0	0	0	0
39 Government claims	69,682	64,516	67,150	68,940	70,292	72,498	69,682	70,292
40 Shares	0	23	0	0	0	0	0	0
41 Other liabilities	13,497	11,715	13,933	11,913	14,119	13,472	13,497	14,119
42 Net worth	132,997	138,203	138,266	139,910	141,885	145,724	132,997	141,885
Net worth: non-financial assets								
43 Current value	137,646	143,071	143,227	144,843	146,767	152,188	137,646	146,767
44 Historical cost	4,649	4,868	4,961	4,933	4,882	6,464	4,649	4,882

Table 8: National Balance Sheet Accounts: Non-financial government business enterprises: federal, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	33,609	33,489	34,574	33,193	35,699	35,589	33,609	35,699
2 Non-financial assets	22,286	22,772	23,144	23,471	23,926	24,163	22,286	23,926
3 Non-residential structures	11,294	11,517	11,733	11,966	12,210	12,282	11,294	12,210
4 Machinery and equipment	7,098	7,188	7,307	7,385	7,470	7,498	7,098	7,470
5 Inventories	946	1,055	1,030	979	1,035	1,141	946	1,035
6 Land	2,948	3,012	3,074	3,141	3,211	3,242	2,948	3,211
7 Net financial assets	-5,470	-5,185	-5,295	-5,323	-4,893	-5,125	-5,470	-4,893
8 Financial assets	11,323	10,717	11,430	9,722	11,773	11,426	11,323	11,773
9 Currency and bank deposits	731	581	697	207	808	473	731	808
10 Other deposits	1	2	1	1	0	2	1	0
11 Foreign currency deposits	236	392	756	-361	756	120	236	756
12 Trade receivables	937	634	1,084	1,358	1,255	1,265	937	1,255
13 Other loans	5,754	5,146	4,714	4,410	4,359	4,659	5,754	4,359
14 Canada short-term paper	808	765	824	816	808	889	808	808
15 Other short-term paper	333	497	431	426	348	515	333	348
16 Mortgages	0	0	0	0	0	5	0	0
17 Canada bonds	131	120	126	121	135	143	131	135
18 Provincial bonds	81	85	92	83	77	85	81	77
19 Municipal bonds	0	0	0	0	0	0	0	0
20 Other bonds	58	58	59	58	58	61	58	58
21 Corporate claims	9	7	7	7	9	7	9	9
22 Government claims	1,048	986	1,094	1,056	1,018	922	1,048	1,018
23 Shares	0	0	0	0	0	0	0	0
24 Foreign investments	318	268	416	615	311	334	318	311
25 Other financial assets	878	1,176	1,129	925	1,831	1,946	878	1,831
26 Liabilities and net worth	33,609	33,489	34,574	33,193	35,699	35,589	33,609	35,699
27 Liabilities	16,793	15,902	16,725	15,045	16,666	16,551	16,793	16,666
28 Trade payables	635	607	646	654	772	839	635	772
29 Bank loans	129	248	767	-114	878	176	129	878
30 Other loans	984	1,150	562	554	0	23	984	0
31 Other short-term paper	7,456	5,823	6,207	6,636	6,612	5,959	7,456	6,612
32 Mortgages	0	0	0	0	0	0	0	0
33 Canada bonds	0	...	...	...	...	...	0	...
34 Other bonds	563	1,118	1,111	882	122	51	563	122
35 Corporate claims	0	0	0	0	0	0	0	0
36 Government claims	4,729	4,933	5,049	5,012	4,945	6,538	4,729	4,945
37 Shares	0	0	0	0	0	0	0	0
38 Other liabilities	2,297	2,023	2,383	1,421	3,337	2,965	2,297	3,337
39 Net worth	16,816	17,587	17,849	18,148	19,033	19,038	16,816	19,033
Net worth: non-financial assets								
40 Current value	21,465	22,432	22,810	23,081	23,915	25,502	21,465	23,915
41 Historical cost	4,649	4,845	4,961	4,933	4,882	6,464	4,649	4,882

Table 9: National Balance Sheet Accounts: Non-financial government business enterprises: provincial, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	232,642	231,661	234,530	233,260	234,588	241,238	232,642	234,588
2 Non-financial assets	196,863	197,018	198,381	199,773	200,498	200,898	196,863	200,498
3 Residential structures	...	...	...	...	...	...	...	...
4 Non-residential structures	114,322	115,014	115,597	116,300	117,073	117,767	114,322	117,073
5 Machinery and equipment	51,305	51,375	51,636	51,594	51,593	51,790	51,305	51,593
6 Inventories	1,398	554	863	1,351	1,042	251	1,398	1,042
7 Land	29,838	30,075	30,285	30,528	30,790	31,090	29,838	30,790
8 Net financial assets	-101,575	-97,639	-99,337	-99,790	-100,008	-96,608	-101,575	-100,008
9 Financial assets	35,779	34,643	36,149	33,487	34,090	40,340	35,779	34,090
10 Currency and bank deposits	2,934	4,000	7,343	4,277	4,167	3,634	2,934	4,167
11 Other deposits	0	0	0	0	0	0	0	0
12 Foreign currency deposits	0	0	0	0	0	0	0	0
13 Trade receivables	5,178	5,813	4,966	4,402	4,935	4,898	5,178	4,935
14 Other loans	1,686	1,331	1,453	1,363	1,365	1,500	1,686	1,365
15 Canada short-term paper	0	0	0	0	0	0	0	0
16 Other short-term paper	31	59	61	84	91	374	31	91
17 Mortgages	11	10	9	9	8	8	11	8
18 Canada bonds	124	126	98	98	99	99	124	99
19 Provincial bonds	2,848	2,533	2,504	2,702	2,700	3,442	2,848	2,700
20 Municipal bonds	2	2	2	2	2	2	2	2
21 Other bonds	1,680	1,716	1,718	1,737	1,745	1,769	1,680	1,745
22 Corporate claims	0	0	0	0	0	0	0	0
23 Government claims	16,925	14,103	15,109	15,577	15,603	17,578	16,925	15,603
24 Shares	1,890	1,568	1,593	1,459	1,462	4,286	1,890	1,462
25 Foreign investments	16	17	18	18	17	17	16	17
26 Other financial assets	2,454	3,365	1,275	1,759	1,896	2,733	2,454	1,896
27 Liabilities and net worth	232,642	231,661	234,530	233,260	234,588	241,238	232,642	234,588
28 Liabilities	137,354	132,282	135,486	133,277	134,098	136,948	137,354	134,098
29 Trade payables	7,272	7,775	7,240	6,845	7,104	6,231	7,272	7,104
30 Bank loans	2,111	2,186	2,102	2,121	2,139	2,325	2,111	2,139
31 Other loans	3,453	6,188	6,029	6,099	5,843	5,822	3,453	5,843
32 Other short-term paper	953	1,971	1,846	1,369	466	411	953	466
33 Mortgages	42	42	38	37	37	37	42	37
34 Provincial bonds	52,809	50,320	50,084	48,116	48,051	51,332	52,809	48,051
35 Other bonds	1,067	1,067	1,567	1,568	1,568	1,564	1,067	1,568
36 Government claims	62,606	57,284	59,832	61,432	62,910	63,520	62,606	62,910
37 Shares	0	23	0	0	0	0	0	0
38 Other liabilities	7,041	5,426	6,748	5,690	5,980	5,705	7,041	5,980
39 Net worth	95,288	99,379	99,044	99,983	100,490	104,290	95,288	100,490
Net worth: non-financial assets								
40 Current value	95,288	99,402	99,044	99,983	100,490	104,290	95,288	100,490
41 Historical cost	0	23	0	0	0	0	0	0

Table 10: National Balance Sheet Accounts: Non-financial government business enterprises: local, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	28,457	28,860	29,502	30,135	30,659	30,696	28,457	30,659
2 Non-financial assets	27,158	27,561	28,203	28,836	29,360	29,397	27,158	29,360
3 Non-residential structures	15,812	16,086	16,350	16,637	16,937	17,037	15,812	16,937
4 Machinery and equipment	6,961	7,160	7,391	7,583	7,783	7,813	6,961	7,783
5 Land	4,127	4,206	4,284	4,367	4,454	4,498	4,127	4,454
6 Net financial assets	-6,265	-6,324	-6,830	-7,057	-6,998	-7,001	-6,265	-6,998
7 Financial assets	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299
8 Currency and bank deposits	376	376	376	376	376	376	376	376
9 Trade receivables	414	414	414	414	414	414	414	414
10 Canada short-term paper	0	0	0	0	0	0	0	0
11 Municipal bonds	1	1	1	1	1	1	1	1
12 Other bonds	4	4	4	4	4	4	4	4
13 Government claims	66	66	66	66	66	66	66	66
14 Other financial assets	433	433	433	433	433	433	433	433
15 Liabilities and net worth	28,457	28,860	29,502	30,135	30,659	30,696	28,457	30,659
16 Liabilities	7,564	7,623	8,129	8,356	8,297	8,300	7,564	8,297
17 Trade payables	560	560	560	560	560	560	560	560
18 Bank loans	216	216	216	216	216	216	216	216
19 Other loans	99	99	99	99	99	99	99	99
20 Mortgages	62	62	62	62	62	62	62	62
21 Municipal bonds	121	121	121	121	121	121	121	121
22 Government claims	2,347	2,299	2,269	2,496	2,437	2,440	2,347	2,437
23 Other liabilities	4,159	4,266	4,802	4,802	4,802	4,802	4,159	4,802
24 Net worth	20,893	21,237	21,373	21,779	22,362	22,396	20,893	22,362
Net worth: non-financial assets								
25 Current value	20,893	21,237	21,373	21,779	22,362	22,396	20,893	22,362

Table 11: National Balance Sheet Accounts: Financial institutions including government business enterprises, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	3,801,968	3,765,266	3,757,589	3,794,205	3,860,866	3,907,818	3,801,968	3,860,866
2 Non-financial assets	69,310	69,677	70,110	70,505	70,904	71,124	69,310	70,904
3 Residential structures	2,700	2,712	2,752	2,804	2,828	2,767	2,700	2,828
4 Non-residential structures	36,864	37,130	37,359	37,631	37,926	38,293	36,864	37,926
5 Machinery and equipment	18,835	18,830	18,891	18,843	18,810	18,608	18,835	18,810
6 Inventories	0	0	0	0	0	0	0	0
7 Land	10,911	11,005	11,108	11,227	11,340	11,456	10,911	11,340
8 Net financial assets	-20,805	-40,620	-57,012	-63,288	-41,012	-53,451	-20,805	-41,012
9 Financial assets	3,732,658	3,695,589	3,687,479	3,723,700	3,789,962	3,836,694	3,732,658	3,789,962
10 Official reserves	56,230	50,533	47,172	47,719	45,689	46,116	56,230	45,689
11 Gold and foreign currency	49,478	43,925	40,548	41,287	39,615	40,282	49,478	39,615
12 IMF reserve position	5,628	5,523	5,592	5,360	4,988	4,723	5,628	4,988
13 Special drawing rights	1,124	1,085	1,032	1,072	1,086	1,111	1,124	1,086
14 Currency and bank deposits	68,483	62,828	69,487	65,367	67,498	68,993	68,483	67,498
15 Other deposits	7,712	6,855	7,502	9,036	9,638	8,777	7,712	9,638
16 Foreign currency deposits	37,855	35,872	32,636	38,153	36,376	39,327	37,855	36,376
17 Consumer credit	202,889	204,260	210,199	216,144	220,707	221,491	202,889	220,707
18 Trade receivables	9,820	9,821	10,954	11,141	11,329	10,808	9,820	11,329
19 Bank loans	177,120	180,405	181,080	179,887	175,890	168,963	177,120	175,890
20 Other loans	132,781	130,934	130,492	126,688	129,980	124,125	132,781	129,980
21 Canada short-term paper	84,071	82,678	85,739	90,591	93,580	90,587	84,071	93,580
22 Other short-term paper	109,996	107,477	108,497	105,702	97,868	92,396	109,996	97,868
23 Mortgages	560,833	567,544	578,725	589,550	598,691	605,392	560,833	598,691
24 Canada bonds	203,150	196,266	195,416	203,787	204,252	211,702	203,150	204,252
25 Provincial bonds	151,901	152,556	152,773	155,110	157,286	164,965	151,901	157,286
26 Municipal bonds	11,104	12,060	12,196	12,013	12,105	12,494	11,104	12,105
27 Other bonds	175,051	179,212	181,324	183,913	189,173	192,516	175,051	189,173
28 Corporate claims	630,725	618,274	601,954	591,480	619,889	631,604	630,725	619,889
29 Government claims	2,576	2,431	2,327	2,367	2,483	2,516	2,576	2,483
30 Shares	460,218	456,430	448,494	453,266	472,282	487,453	460,218	472,282
31 Foreign investments	353,889	331,643	318,552	327,493	328,881	333,713	353,889	328,881
32 Other financial assets	296,254	307,510	311,960	314,293	316,365	322,756	296,254	316,365
33 Liabilities and net worth	3,801,968	3,765,266	3,757,589	3,794,205	3,860,866	3,907,818	3,801,968	3,860,866
34 Liabilities	3,753,463	3,736,209	3,744,491	3,786,988	3,830,974	3,890,145	3,753,463	3,830,974
35 Currency and bank deposits	680,705	676,380	696,325	697,176	708,273	720,218	680,705	708,273
36 Other deposits	162,543	164,115	172,223	175,279	179,956	182,532	162,543	179,956
37 Foreign currency deposits	112,225	109,189	90,144	104,410	100,917	97,421	112,225	100,917
38 Trade payables	2,418	2,384	2,542	2,673	2,673	3,186	2,418	2,673
39 Bank loans	10,198	12,175	12,271	11,287	7,458	11,657	10,198	7,458
40 Other loans	28,170	26,140	27,144	24,664	28,712	24,011	28,170	28,712
41 Other short-term paper	111,323	108,083	111,779	108,809	108,982	104,189	111,323	108,982
42 Mortgages	3,754	4,194	4,020	4,391	5,156	5,100	3,754	5,156
43 Canada bonds	0	0	0	0	0	0	0	0
44 Provincial bonds	84	0	0	0	0	0	84	0
45 Municipal bonds	0	0	0	0	0	0	0	0
46 Other bonds	229,192	229,935	226,921	233,175	238,258	247,729	229,192	238,258
47 Life insurance & pensions	807,722	786,978	796,157	800,794	818,918	831,834	807,722	818,918
48 Corporate claims	242,198	250,019	225,217	225,803	229,595	232,888	242,198	229,595
49 Government claims	95,813	91,350	87,950	89,311	86,912	88,844	95,813	86,912
50 Shares	921,332	916,830	916,209	921,038	922,236	934,908	921,332	922,236
51 Other liabilities	345,786	358,437	375,589	388,178	392,928	405,628	345,786	392,928
52 Net worth	48,505	29,057	13,098	7,217	29,892	17,673	48,505	29,892
Net worth: non-financial assets								
53 Current value	982,160	968,432	951,388	951,732	966,292	967,277	982,160	966,292
54 Historical cost	933,655	939,375	938,290	944,515	936,400	949,604	933,655	936,400

Table 12: National Balance Sheet Accounts: Total monetary authorities, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	100,049	91,527	90,024	90,163	90,514	88,514	100,049	90,514
2 Non-financial assets	243	248	250	254	256	260	243	256
3 Non-residential structures	138	140	141	143	144	146	138	144
4 Machinery and equipment	69	71	72	73	74	75	69	74
5 Land	36	37	37	38	38	39	36	38
6 Net financial assets	296	-14	-2	1	993	45	296	993
7 Financial assets	99,806	91,279	89,774	89,909	90,258	88,254	99,806	90,258
8 Official reserves	56,230	50,533	47,172	47,719	45,689	46,116	56,230	45,689
9 Gold and foreign currency	49,478	43,925	40,548	41,287	39,615	40,282	49,478	39,615
10 IMF reserve position	5,628	5,523	5,592	5,360	4,988	4,723	5,628	4,988
11 Special drawing rights	1,124	1,085	1,032	1,072	1,086	1,111	1,124	1,086
12 Other loans	2,440	542	1,472	579	1,902	411	2,440	1,902
13 Canada short-term paper	11,639	11,237	11,559	12,608	11,733	10,993	11,639	11,733
14 Other short-term paper	0	0	0	0	0	0	0	0
15 Canada bonds	27,220	28,437	28,695	28,460	28,665	29,781	27,220	28,665
16 Government claims	...	...	...	...	...	...	...	...
17 Other financial assets	2,277	530	876	543	2,269	953	2,277	2,269
18 Liabilities and net worth	100,049	91,527	90,024	90,163	90,514	88,514	100,049	90,514
19 Liabilities	99,510	91,293	89,776	89,908	89,265	88,209	99,510	89,265
20 Currency and bank deposits	43,252	40,463	42,314	41,859	43,561	41,756	43,252	43,561
21 Government claims	56,097	50,409	47,061	47,607	45,580	46,006	56,097	45,580
22 Other liabilities	161	421	401	442	124	447	161	124
23 Net worth	539	234	248	255	1,249	305	539	1,249
Net worth: non-financial assets								
24 Current value	569	264	278	285	1,279	335	569	1,279
25 Historical cost	30	30	30	30	30	30	30	30

Table 13: National Balance Sheet Accounts: Bank of Canada, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	43,982	41,148	42,993	42,586	44,964	42,538	43,982	44,964
2 Non-financial assets	243	248	250	254	256	260	243	256
3 Non-residential structures	138	140	141	143	144	146	138	144
4 Machinery and equipment	69	71	72	73	74	75	69	74
5 Land	36	37	37	38	38	39	36	38
6 Net financial assets	296	-14	-2	1	993	45	296	993
7 Financial assets	43,739	40,900	42,743	42,332	44,708	42,278	43,739	44,708
8 Official reserves	163	154	141	143	139	140	163	139
9 Gold & foreign currency	163	154	141	143	139	140	163	139
10 Other loans	2,440	542	1,472	579	1,902	411	2,440	1,902
11 Canada short-term paper	11,639	11,237	11,559	12,608	11,733	10,993	11,639	11,733
12 Other short-term paper	0	0	0	0	0	0	0	0
13 Canada bonds	27,220	28,437	28,695	28,460	28,665	29,781	27,220	28,665
14 Government claims	...	...	...	...	...	...	...	...
15 Other financial assets	2,277	530	876	542	2,269	953	2,277	2,269
16 Liabilities and net worth	43,982	41,148	42,993	42,586	44,964	42,538	43,982	44,964
17 Liabilities	43,443	40,914	42,745	42,331	43,715	42,233	43,443	43,715
18 Currency and bank deposits	43,252	40,463	42,314	41,859	43,561	41,756	43,252	43,561
19 Government claims	30	30	30	30	30	30	30	30
20 Other liabilities	161	421	401	442	124	447	161	124
21 Net worth	539	234	248	255	1,249	305	539	1,249
Net worth: non-financial assets								
22 Current value	569	264	278	285	1,279	335	569	1,279
23 Historical cost	30	30	30	30	30	30	30	30

Table 14: National Balance Sheet Accounts: Exchange fund account, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	50,428	44,847	41,436	42,209	40,556	41,246	50,428	40,556
2 Financial assets	50,428	44,847	41,436	42,209	40,556	41,246	50,428	40,556
3 Official reserves	50,428	44,847	41,436	42,208	40,556	41,246	50,428	40,556
4 Gold & foreign currency	49,304	43,762	40,404	41,136	39,470	40,135	49,304	39,470
5 IMF reserve position	0	0	0	0	0	0	0	0
6 Special drawing rights	1,124	1,085	1,032	1,072	1,086	1,111	1,124	1,086
7 Other financial assets	0	0	0	1	0	0	0	0
8 Liabilities and net worth	50,428	44,847	41,436	42,209	40,556	41,246	50,428	40,556
9 Liabilities	50,428	44,847	41,436	42,209	40,556	41,246	50,428	40,556
10 Government claims	50,428	44,847	41,436	42,209	40,556	41,246	50,428	40,556

Table 15: National Balance Sheet Accounts: Monetary authorities: other, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	5,639	5,532	5,595	5,368	4,994	4,730	5,639	4,994
2 Financial assets	5,639	5,532	5,595	5,368	4,994	4,730	5,639	4,994
3 Official reserves	5,639	5,532	5,595	5,368	4,994	4,730	5,639	4,994
4 Gold & foreign currency	11	9	3	8	6	7	11	6
5 IMF reserve position	5,628	5,523	5,592	5,360	4,988	4,723	5,628	4,988
6 Liabilities and net worth	5,639	5,532	5,595	5,368	4,994	4,730	5,639	4,994
7 Liabilities	5,639	5,532	5,595	5,368	4,994	4,730	5,639	4,994
8 Government claims	5,639	5,532	5,595	5,368	4,994	4,730	5,639	4,994

Table 16: National Balance Sheet Accounts: Total chartered banks and near-banks, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	1,318,038	1,326,668	1,307,763	1,329,746	1,348,830	1,358,799	1,318,038	1,348,830
2 Non-financial assets	22,836	22,954	23,082	23,184	23,302	23,360	22,836	23,302
3 Non-residential structures	12,430	12,511	12,578	12,660	12,749	12,818	12,430	12,749
4 Machinery and equipment	7,163	7,172	7,208	7,201	7,200	7,157	7,163	7,200
5 Land	3,243	3,271	3,296	3,323	3,353	3,385	3,243	3,353
6 Net financial assets	8,225	939	-12,126	-16,026	-14,034	-19,613	8,225	-14,034
7 Financial assets	1,295,202	1,303,714	1,284,681	1,306,562	1,325,528	1,335,439	1,295,202	1,325,528
8 Currency and bank deposits	12,987	7,565	11,157	8,933	10,324	10,577	12,987	10,324
9 Other deposits	464	436	594	390	622	637	464	622
10 Foreign currency deposits	13,889	10,363	10,969	13,521	11,220	13,040	13,889	11,220
11 Consumer credit	143,517	147,434	152,805	158,383	162,100	164,906	143,517	162,100
12 Bank loans	177,120	180,405	181,080	179,887	175,890	168,963	177,120	175,890
13 Other loans	22,359	22,852	23,167	24,060	24,173	24,444	22,359	24,173
14 Canada short-term paper	19,577	19,031	22,659	24,662	26,583	34,713	19,577	26,583
15 Other short-term paper	27,738	26,789	28,634	29,235	30,298	28,351	27,738	30,298
16 Mortgages	408,297	414,639	422,372	430,076	434,516	438,046	408,297	434,516
17 Canada bonds	49,787	42,113	40,207	44,908	45,460	45,752	49,787	45,460
18 Provincial bonds	16,943	17,931	18,371	18,268	18,461	18,652	16,943	18,461
19 Municipal bonds	1,816	1,788	1,868	1,963	1,874	1,790	1,816	1,874
20 Other bonds	20,320	19,681	16,411	16,810	17,073	15,019	20,320	17,073
21 Corporate claims	152,578	153,620	139,428	134,156	147,347	147,289	152,578	147,347
22 Shares	70,212	72,071	68,300	69,668	79,363	78,186	70,212	79,363
23 Foreign investments	37,072	38,216	25,314	29,483	29,498	29,527	37,072	29,498
24 Other financial assets	120,526	128,780	121,345	122,159	110,726	115,547	120,526	110,726
25 Liabilities and net worth	1,318,038	1,326,668	1,307,763	1,329,746	1,348,830	1,358,799	1,318,038	1,348,830
26 Liabilities	1,286,977	1,302,775	1,296,807	1,322,588	1,339,562	1,355,052	1,286,977	1,339,562
27 Currency and bank deposits	637,453	635,917	654,011	655,317	664,712	678,462	637,453	664,712
28 Other deposits	150,546	152,027	159,664	162,665	167,074	169,546	150,546	167,074
29 Foreign currency deposits	112,225	109,189	90,144	104,410	100,917	97,421	112,225	100,917
30 Bank loans	310	276	246	281	-75	174	310	-75
31 Other loans	825	1,150	1,363	1,267	1,087	1,171	825	1,087
32 Other short-term paper	0	0	0	0	0	...	0	0
33 Mortgages	1	0	0	0	0	0	1	0
34 Other bonds	21,281	20,776	20,360	21,142	21,578	23,361	21,281	21,578
35 Corporate claims	117,372	125,507	101,613	102,887	109,083	111,442	117,372	109,083
36 Shares	80,681	82,110	80,595	82,922	84,005	85,588	80,681	84,005
37 Other liabilities	166,283	175,823	188,811	191,697	191,181	187,887	166,283	191,181
38 Net worth	31,061	23,893	10,956	7,158	9,268	3,747	31,061	9,268
Net worth: non-financial assets								
39 Current value	111,742	106,003	91,551	90,080	93,273	89,335	111,742	93,273
40 Historical cost	80,681	82,110	80,595	82,922	84,005	85,588	80,681	84,005

Table 17: National Balance Sheet Accounts: Chartered banks, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	1,157,467	1,164,692	1,138,345	1,155,919	1,169,801	1,180,325	1,157,467	1,169,801
2 Non-financial assets	19,715	19,814	19,925	20,011	20,111	20,156	19,715	20,111
3 Non-residential structures	10,519	10,587	10,645	10,714	10,789	10,847	10,519	10,789
4 Machinery and equipment	6,451	6,459	6,491	6,485	6,484	6,445	6,451	6,484
5 Land	2,745	2,768	2,789	2,812	2,838	2,864	2,745	2,838
6 Net financial assets	10,944	3,879	-9,165	-13,059	-11,067	-16,489	10,944	-11,067
7 Financial assets	1,137,752	1,144,878	1,118,420	1,135,908	1,149,690	1,160,169	1,137,752	1,149,690
8 Currency and bank deposits	9,014	5,230	6,841	5,200	5,920	5,686	9,014	5,920
9 Other deposits	0	0	0	0	0	...	0	0
10 Foreign currency deposits	13,809	10,228	10,860	13,375	11,089	12,918	13,809	11,089
11 Consumer credit	125,240	128,759	133,683	138,693	142,299	144,682	125,240	142,299
12 Bank loans	177,120	180,405	181,080	179,887	175,890	168,963	177,120	175,890
13 Other loans	0	0	0	0	0	...	0	0
14 Canada short-term paper	18,869	18,190	21,809	23,719	25,650	33,791	18,869	25,650
15 Other short-term paper	21,047	20,354	21,391	22,538	23,129	21,476	21,047	23,129
16 Mortgages	325,476	330,544	335,787	340,946	343,173	345,993	325,476	343,173
17 Canada bonds	47,188	39,694	37,437	42,184	42,784	43,181	47,188	42,784
18 Provincial bonds	11,838	12,805	13,405	12,658	12,827	12,897	11,838	12,827
19 Municipal bonds	1,566	1,513	1,614	1,692	1,580	1,528	1,566	1,580
20 Other bonds	16,778	16,275	13,182	13,542	13,494	11,350	16,778	13,494
21 Corporate claims	148,693	149,728	135,111	129,649	142,615	142,675	148,693	142,615
22 Shares	69,682	71,635	67,772	69,107	78,781	77,625	69,682	78,781
23 Foreign investments	36,657	37,915	25,040	29,172	29,177	29,188	36,657	29,177
24 Other financial assets	114,775	121,603	113,408	113,546	101,282	108,216	114,775	101,282
25 Liabilities and net worth	1,157,467	1,164,692	1,138,345	1,155,919	1,169,801	1,180,325	1,157,467	1,169,801
26 Liabilities	1,126,808	1,140,999	1,127,585	1,148,967	1,160,757	1,176,658	1,126,808	1,160,757
27 Currency and bank deposits	637,453	635,917	654,011	655,317	664,712	678,462	637,453	664,712
28 Foreign currency deposits	112,225	109,189	90,144	104,410	100,917	97,421	112,225	100,917
29 Other loans	141	467	770	435	4	82	141	4
30 Other short-term paper	0	0	0	0	0	...	0	0
31 Other bonds	21,178	20,696	20,269	21,041	21,475	23,275	21,178	21,475
32 Corporate claims	115,928	124,203	100,236	100,714	106,578	107,830	115,928	106,578
33 Shares	79,776	81,237	79,722	82,018	83,098	84,641	79,776	83,098
34 Other liabilities	160,107	169,290	182,433	185,032	183,973	184,947	160,107	183,973
35 Net worth	30,659	23,693	10,760	6,952	9,044	3,667	30,659	9,044
Net worth: non-financial assets								
36 Current value	110,435	104,930	90,482	88,970	92,142	88,308	110,435	92,142
37 Historical cost	79,776	81,237	79,722	82,018	83,098	84,641	79,776	83,098

Table 18: National Balance Sheet Accounts: Near-banks, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	160,571	161,976	169,418	173,827	179,029	178,474	160,571	179,029
2 Non-financial assets	3,121	3,140	3,157	3,173	3,191	3,204	3,121	3,191
3 Non-residential structures	1,911	1,924	1,933	1,946	1,960	1,971	1,911	1,960
4 Machinery and equipment	712	713	717	716	716	712	712	716
5 Land	498	503	507	511	515	521	498	515
6 Net financial assets	-2,719	-2,940	-2,961	-2,967	-2,967	-3,124	-2,719	-2,967
7 Financial assets	157,450	158,836	166,261	170,654	175,838	175,270	157,450	175,838
8 Currency and bank deposits	3,973	2,335	4,316	3,733	4,404	4,891	3,973	4,404
9 Other deposits	464	436	594	390	622	637	464	622
10 Foreign currency deposits	80	135	109	146	131	122	80	131
11 Consumer credit	18,277	18,675	19,122	19,690	19,801	20,224	18,277	19,801
12 Other loans	22,359	22,852	23,167	24,060	24,173	24,444	22,359	24,173
13 Canada short-term paper	708	841	850	943	933	922	708	933
14 Other short-term paper	6,691	6,435	7,243	6,697	7,169	6,875	6,691	7,169
15 Mortgages	82,821	84,095	86,585	89,130	91,343	92,053	82,821	91,343
16 Canada bonds	2,599	2,419	2,770	2,724	2,676	2,571	2,599	2,676
17 Provincial bonds	5,105	5,126	4,966	5,610	5,634	5,755	5,105	5,634
18 Municipal bonds	250	275	254	271	294	262	250	294
19 Other bonds	3,542	3,406	3,229	3,268	3,579	3,669	3,542	3,579
20 Corporate claims	3,885	3,892	4,317	4,507	4,732	4,614	3,885	4,732
21 Shares	530	436	528	561	582	561	530	582
22 Foreign investments	415	301	274	311	321	339	415	321
23 Other financial assets	5,751	7,177	7,937	8,613	9,444	7,331	5,751	9,444
24 Liabilities and net worth	160,571	161,976	169,418	173,827	179,029	178,474	160,571	179,029
25 Liabilities	160,169	161,776	169,222	173,621	178,805	178,394	160,169	178,805
26 Other deposits	150,546	152,027	159,664	162,665	167,074	169,546	150,546	167,074
27 Foreign currency deposits	0	...	...	...	...	...	0	...
28 Bank loans	310	276	246	281	-75	174	310	-75
29 Other loans	684	683	593	832	1,083	1,089	684	1,083
30 Other short-term paper	0	...	...	...	...	...	0	...
31 Mortgages	1	0	0	0	0	0	1	0
32 Other bonds	103	80	91	101	103	86	103	103
33 Corporate claims	1,444	1,304	1,377	2,173	2,505	3,612	1,444	2,505
34 Shares	905	873	873	904	907	947	905	907
35 Other liabilities	6,176	6,533	6,378	6,665	7,208	2,940	6,176	7,208
36 Net worth	402	200	196	206	224	80	402	224
Net worth: non-financial assets								
37 Current value	1,307	1,073	1,069	1,110	1,131	1,027	1,307	1,131
38 Historical cost	905	873	873	904	907	947	905	907

Table 19: National Balance Sheet Accounts: Credit unions and Caisses populaires, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	149,260	151,457	158,450	162,632	167,804	166,995	149,260	167,804
2 Non-financial assets	2,967	2,984	3,001	3,016	3,033	3,044	2,967	3,033
3 Non-residential structures	1,802	1,814	1,823	1,835	1,848	1,858	1,802	1,848
4 Machinery and equipment	695	696	700	699	699	695	695	699
5 Land	470	474	478	482	486	491	470	486
6 Net financial assets	-2,967	-2,984	-3,001	-3,016	-3,033	-3,044	-2,967	-3,033
7 Financial assets	146,293	148,473	155,449	159,616	164,771	163,951	146,293	164,771
8 Currency and bank deposits	3,245	1,741	3,599	2,918	3,600	4,180	3,245	3,600
9 Other deposits	279	192	234	232	257	234	279	257
10 Foreign currency deposits	62	121	96	130	122	109	62	122
11 Consumer credit	18,067	18,479	18,838	19,384	19,603	20,045	18,067	19,603
12 Other loans	21,738	22,502	22,842	23,738	23,843	24,108	21,738	23,843
13 Canada short-term paper	314	366	421	298	378	364	314	378
14 Other short-term paper	6,156	6,022	6,715	6,357	6,823	6,618	6,156	6,823
15 Mortgages	76,484	77,670	80,034	82,385	84,932	85,168	76,484	84,932
16 Canada bonds	2,150	1,986	2,348	2,295	2,251	2,116	2,150	2,251
17 Provincial bonds	4,840	4,881	4,735	5,361	5,381	5,500	4,840	5,381
18 Municipal bonds	226	257	234	251	276	244	226	276
19 Other bonds	3,326	3,205	3,048	3,089	3,383	3,456	3,326	3,383
20 Corporate claims	3,848	3,863	4,283	4,473	4,480	4,530	3,848	4,480
21 Shares	226	176	272	290	301	303	226	301
22 Foreign investments	401	287	266	302	317	339	401	317
23 Other financial assets	4,931	6,725	7,484	8,113	8,824	6,637	4,931	8,824
24 Liabilities and net worth	149,260	151,457	158,450	162,632	167,804	166,995	149,260	167,804
25 Liabilities	149,260	151,457	158,450	162,632	167,804	166,995	149,260	167,804
26 Other deposits	141,345	143,219	150,494	153,277	157,610	159,781	141,345	157,610
27 Bank loans	288	264	223	271	-80	171	288	-80
28 Other loans	601	646	521	789	1,054	1,075	601	1,054
29 Other bonds	0	...	...	...	...	...	0	...
30 Corporate claims	1,273	1,196	1,267	2,050	2,499	3,563	1,273	2,499
31 Other liabilities	5,752	6,132	5,945	6,245	6,721	2,405	5,752	6,721

Table 20: National Balance Sheet Accounts: Trust companies and mortgage loan companies, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	11,311	10,519	10,968	11,195	11,225	11,479	11,311	11,225
2 Non-financial assets	154	156	156	157	158	160	154	158
3 Non-residential structures	109	110	110	111	112	113	109	112
4 Machinery and equipment	17	17	17	17	17	17	17	17
5 Land	28	29	29	29	29	30	28	29
6 Net financial assets	248	44	40	49	66	-80	248	66
7 Financial assets	11,157	10,363	10,812	11,038	11,067	11,319	11,157	11,067
8 Currency and bank deposits	728	594	717	815	804	711	728	804
9 Other deposits	185	244	360	158	365	403	185	365
10 Foreign currency deposits	18	14	13	16	9	13	18	9
11 Consumer credit	210	196	284	306	198	179	210	198
12 Other loans	621	350	325	322	330	336	621	330
13 Canada short-term paper	394	475	429	645	555	558	394	555
14 Other short-term paper	535	413	528	340	346	257	535	346
15 Mortgages	6,337	6,425	6,551	6,745	6,411	6,885	6,337	6,411
16 Canada bonds	449	433	422	429	425	455	449	425
17 Provincial bonds	265	245	231	249	253	255	265	253
18 Municipal bonds	24	18	20	20	18	18	24	18
19 Other bonds	216	201	181	179	196	213	216	196
20 Corporate claims	37	29	34	34	252	84	37	252
21 Shares	304	260	256	271	281	258	304	281
22 Foreign investments	14	14	8	9	4	0	14	4
23 Other financial assets	820	452	453	500	620	694	820	620
24 Liabilities and net worth	11,311	10,519	10,968	11,195	11,225	11,479	11,311	11,225
25 Liabilities	10,909	10,319	10,772	10,989	11,001	11,399	10,909	11,001
26 Other deposits	9,201	8,808	9,170	9,388	9,464	9,765	9,201	9,464
27 Foreign currency deposits	0	...	...	...	...	...	0	...
28 Bank loans	22	12	23	10	5	3	22	5
29 Other loans	83	37	72	43	29	14	83	29
30 Other short-term paper	0	...	...	...	...	...	0	...
31 Mortgages	0	...	...	...	...	...	0	...
32 Other bonds	103	80	91	101	103	86	103	103
33 Corporate claims	171	108	110	123	6	49	171	6
34 Shares	905	873	873	904	907	947	905	907
35 Other liabilities	424	401	433	420	487	535	424	487
36 Net worth	402	200	196	206	224	80	402	224
Net worth: non-financial assets								
37 Current value	1,307	1,073	1,069	1,110	1,131	1,027	1,307	1,131
38 Historical cost	905	873	873	904	907	947	905	907

Table 21: National Balance Sheet Accounts: Total life insurance companies and pension funds, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	869,881	850,813	858,850	866,448	884,385	900,894	869,881	884,385
2 Non-financial assets	15,028	15,108	15,185	15,264	15,350	15,410	15,028	15,350
3 Non-residential structures	10,094	10,167	10,231	10,307	10,388	10,451	10,094	10,388
4 Machinery and equipment	2,299	2,283	2,273	2,251	2,230	2,200	2,299	2,230
5 Land	2,635	2,658	2,681	2,706	2,732	2,759	2,635	2,732
6 Net financial assets	-15,028	-15,108	-15,185	-15,264	-15,350	-15,410	-15,028	-15,350
7 Financial assets	854,853	835,705	843,665	851,184	869,035	885,484	854,853	869,035
8 Currency and bank deposits	3,666	4,299	4,751	4,676	5,210	4,265	3,666	5,210
9 Other deposits	772	993	955	824	1,067	987	772	1,067
10 Foreign currency deposits	318	370	385	468	500	509	318	500
11 Consumer credit	4,485	4,568	4,578	4,645	4,588	4,603	4,485	4,588
12 Trade receivables	0	0	0	...	...	...	0	...
13 Other loans	3,911	4,888	4,759	4,381	5,110	2,261	3,911	5,110
14 Canada short-term paper	12,768	12,357	12,500	13,933	14,443	6,651	12,768	14,443
15 Other short-term paper	33,628	33,163	31,625	30,318	22,741	19,817	33,628	22,741
16 Mortgages	49,290	49,258	49,259	49,314	49,537	49,718	49,290	49,537
17 Canada bonds	84,695	83,577	83,057	84,801	85,814	88,798	84,695	85,814
18 Provincial bonds	105,631	105,037	105,748	107,792	108,091	114,560	105,631	108,091
19 Municipal bonds	3,754	4,998	5,016	5,207	5,352	5,726	3,754	5,352
20 Other bonds	100,695	101,750	103,501	103,968	104,921	107,397	100,695	104,921
21 Corporate claims	20,909	14,600	14,657	14,966	15,014	15,902	20,909	15,014
22 Shares	250,734	239,213	238,298	239,809	245,043	257,645	250,734	245,043
23 Foreign investments	147,384	145,089	147,311	148,597	153,461	159,077	147,384	153,461
24 Other financial assets	32,213	31,545	37,265	37,485	48,143	47,568	32,213	48,143
25 Liabilities and net worth	869,881	850,813	858,850	866,448	884,385	900,894	869,881	884,385
26 Liabilities	869,881	850,813	858,850	866,448	884,385	900,894	869,881	884,385
27 Trade payables	0	0	0	...	...	...	0	...
28 Bank loans	2,886	2,988	2,784	764	763	1,182	2,886	763
29 Other loans	947	957	961	1,682	1,666	1,572	947	1,666
30 Mortgages	131	131	125	135	131	112	131	131
31 Life insurance & pensions	807,722	786,978	796,157	800,794	818,918	831,834	807,722	818,918
32 Corporate claims	5,178	5,713	5,607	5,545	5,601	5,229	5,178	5,601
33 Shares	13,900	14,163	14,113	14,058	14,050	18,028	13,900	14,050
34 Other liabilities	35,787	36,537	35,627	39,547	39,326	38,224	35,787	39,326
Net worth: non-financial assets								
35 Current value	13,900	14,163	14,113	14,058	14,050	18,028	13,900	14,050
36 Historical cost	13,900	14,163	14,113	14,058	14,050	18,028	13,900	14,050

Table 22: National Balance Sheet Accounts: Life insurance business, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	215,490	212,897	213,947	216,578	218,910	226,007	215,490	218,910
2 Non-financial assets	13,524	13,594	13,662	13,729	13,805	13,855	13,524	13,805
3 Non-residential structures	8,954	9,019	9,076	9,143	9,215	9,271	8,954	9,215
4 Machinery and equipment	2,233	2,217	2,208	2,186	2,166	2,137	2,233	2,166
5 Land	2,337	2,358	2,378	2,400	2,424	2,447	2,337	2,424
6 Net financial assets	-13,524	-13,594	-13,662	-13,729	-13,805	-13,855	-13,524	-13,805
7 Financial assets	201,966	199,303	200,285	202,849	205,105	212,152	201,966	205,105
8 Currency and bank deposits	835	1,148	1,610	1,589	1,580	779	835	1,580
9 Other deposits	238	287	292	242	346	329	238	346
10 Foreign currency deposits	134	160	167	267	272	277	134	272
11 Consumer credit	4,485	4,568	4,578	4,645	4,588	4,603	4,485	4,588
12 Trade receivables	0	0	0	...	...	...	0	...
13 Other loans	1,539	2,078	2,106	2,065	2,063	264	1,539	2,063
14 Canada short-term paper	2,320	3,122	3,882	3,235	3,449	2,010	2,320	3,449
15 Other short-term paper	5,847	5,676	4,684	4,634	4,605	4,914	5,847	4,605
16 Mortgages	38,054	37,626	37,391	37,555	37,416	37,408	38,054	37,416
17 Canada bonds	21,623	21,147	20,972	21,486	21,380	23,806	21,623	21,380
18 Provincial bonds	29,571	29,565	29,840	31,249	32,039	34,641	29,571	32,039
19 Municipal bonds	3,021	3,307	3,147	3,498	3,612	3,939	3,021	3,612
20 Other bonds	50,099	51,474	51,219	51,830	52,591	53,072	50,099	52,591
21 Corporate claims	20,909	14,600	14,657	14,966	15,014	15,902	20,909	15,014
22 Shares	9,494	9,818	10,081	10,361	10,453	11,381	9,494	10,453
23 Foreign investments	490	350	297	249	237	2,828	490	237
24 Other financial assets	13,307	14,377	15,362	14,978	15,460	15,999	13,307	15,460
25 Liabilities and net worth	215,490	212,897	213,947	216,578	218,910	226,007	215,490	218,910
26 Liabilities	215,490	212,897	213,947	216,578	218,910	226,007	215,490	218,910
27 Trade payables	0	0	0	...	...	...	0	...
28 Bank loans	2,864	2,932	2,742	714	649	1,132	2,864	649
29 Other loans	946	957	961	1,678	1,656	1,565	946	1,656
30 Mortgages	131	131	125	135	131	112	131	131
31 Other bonds	3,330	3,346	3,476	3,923	3,930	4,713	3,330	3,930
32 Life insurance & pensions	162,651	158,313	158,895	160,783	162,787	164,897	162,651	162,787
33 Corporate claims	5,178	5,713	5,607	5,545	5,601	5,229	5,178	5,601
34 Shares	13,900	14,163	14,113	14,058	14,050	18,028	13,900	14,050
35 Other liabilities	26,490	27,342	28,028	29,742	30,106	30,331	26,490	30,106
Net worth: non-financial assets								
36 Current value	13,900	14,163	14,113	14,058	14,050	18,028	13,900	14,050
37 Historical cost	13,900	14,163	14,113	14,058	14,050	18,028	13,900	14,050

Table 23: National Balance Sheet Accounts: Segregated funds of life insurance companies, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	100,825	90,525	93,030	96,414	98,073	105,326	100,825	98,073
2 Non-financial assets	1,504	1,514	1,523	1,535	1,545	1,555	1,504	1,545
3 Non-residential structures	1,140	1,148	1,155	1,164	1,173	1,180	1,140	1,173
4 Machinery and equipment	66	66	65	65	64	63	66	64
5 Land	298	300	303	306	308	312	298	308
6 Net financial assets	-1,504	-1,514	-1,523	-1,535	-1,545	-1,555	-1,504	-1,545
7 Financial assets	99,321	89,011	91,507	94,879	96,528	103,771	99,321	96,528
8 Currency and bank deposits	706	645	654	740	846	792	706	846
9 Other deposits	98	192	153	101	150	105	98	150
10 Foreign currency deposits	21	17	27	20	14	25	21	14
11 Other loans	0	0	0	...	...	...	0	...
12 Canada short-term paper	1,901	2,092	1,899	1,602	2,154	1,711	1,901	2,154
13 Other short-term paper	3,211	3,354	4,114	4,403	4,064	3,853	3,211	4,064
14 Mortgages	2,428	2,647	2,711	2,735	2,741	2,778	2,428	2,741
15 Canada bonds	6,029	5,857	5,533	5,605	5,856	5,734	6,029	5,856
16 Provincial bonds	4,273	4,467	4,656	4,710	3,933	4,903	4,273	3,933
17 Municipal bonds	0	...	...	...	...	...	0	...
18 Other bonds	5,509	5,384	6,907	7,039	6,964	7,359	5,509	6,964
19 Shares	63,813	53,586	54,519	57,203	60,478	67,440	63,813	60,478
20 Foreign investments	8,572	7,790	7,346	7,968	8,154	7,588	8,572	8,154
21 Other financial assets	2,760	2,980	2,988	2,753	1,174	1,483	2,760	1,174
22 Liabilities and net worth	100,825	90,525	93,030	96,414	98,073	105,326	100,825	98,073
23 Liabilities	100,825	90,525	93,030	96,414	98,073	105,326	100,825	98,073
24 Bank loans	22	56	42	50	114	50	22	114
25 Other loans	1	0	0	4	10	7	1	10
26 Life insurance & pensions	99,756	89,344	92,963	95,218	96,819	104,110	99,756	96,819
27 Other liabilities	1,046	1,125	25	1,142	1,130	1,159	1,046	1,130

Table 24: National Balance Sheet Accounts: Trusteed pension plans, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	553,566	547,391	551,873	553,456	567,402	569,561	553,566	567,402
2 Non-financial assets	0	...	...	...	...	...	0	...
3 Non-residential structures	...	...	...	...	...	...	...	...
4 Machinery and equipment	...	...	...	...	...	...	...	...
5 Land	0	...	...	...	...	...	0	...
6 Net financial assets	0	0	0	0	0	0	0	0
7 Financial assets	553,566	547,391	551,873	553,456	567,402	569,561	553,566	567,402
8 Currency and bank deposits	2,125	2,506	2,487	2,347	2,784	2,694	2,125	2,784
9 Other deposits	436	514	510	481	571	553	436	571
10 Foreign currency deposits	163	193	191	181	214	207	163	214
11 Trade receivables	0	...	...	...	...	...	0	...
12 Other loans	2,372	2,810	2,653	2,316	3,047	1,997	2,372	3,047
13 Canada short-term paper	8,547	7,143	6,719	9,096	8,840	2,930	8,547	8,840
14 Other short-term paper	24,570	24,133	22,827	21,281	14,072	11,050	24,570	14,072
15 Mortgages	8,808	8,985	9,157	9,024	9,380	9,532	8,808	9,380
16 Canada bonds	57,043	56,573	56,552	57,710	58,578	59,258	57,043	58,578
17 Provincial bonds	71,787	71,005	71,252	71,833	72,119	75,016	71,787	72,119
18 Municipal bonds	733	1,691	1,869	1,709	1,740	1,787	733	1,740
19 Other bonds	45,087	44,892	45,375	45,099	45,366	46,966	45,087	45,366
20 Corporate claims	0	...	...	...	...	...	0	...
21 Shares	177,427	175,809	173,698	172,245	174,112	178,824	177,427	174,112
22 Foreign investments	138,322	136,949	139,668	140,380	145,070	148,661	138,322	145,070
23 Other financial assets	16,146	14,188	18,915	19,754	31,509	30,086	16,146	31,509
24 Liabilities and net worth	553,566	547,391	551,873	553,456	567,402	569,561	553,566	567,402
25 Liabilities	553,566	547,391	551,873	553,456	567,402	569,561	553,566	567,402
26 Life insurance & pensions	545,315	539,321	544,299	544,793	559,312	562,827	545,315	559,312
27 Other liabilities	8,251	8,070	7,574	8,663	8,090	6,734	8,251	8,090

Table 25: National Balance Sheet Accounts: Total other financial institutions, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	1,398,613	1,378,252	1,382,762	1,389,430	1,416,534	1,437,546	1,398,613	1,416,534
2 Non-financial assets	23,525	23,644	23,783	23,886	24,010	24,175	23,525	24,010
3 Non-residential structures	11,787	11,878	11,959	12,051	12,154	12,374	11,787	12,154
4 Machinery and equipment	8,660	8,660	8,691	8,672	8,660	8,534	8,660	8,660
5 Land	3,078	3,106	3,133	3,163	3,196	3,267	3,078	3,196
6 Net financial assets	-10,019	-21,852	-25,321	-29,098	-9,244	-13,912	-10,019	-9,244
7 Financial assets	1,375,088	1,354,608	1,358,979	1,365,544	1,392,524	1,413,371	1,375,088	1,392,524
8 Currency and bank deposits	48,427	46,279	49,624	48,575	48,291	50,058	48,427	48,291
9 Other deposits	6,312	5,418	5,946	7,815	7,941	7,146	6,312	7,941
10 Foreign currency deposits	23,442	25,138	21,282	24,164	24,656	25,778	23,442	24,656
11 Consumer credit	54,887	52,258	52,816	53,116	54,019	51,982	54,887	54,019
12 Trade receivables	9,323	9,317	10,378	10,612	10,875	10,306	9,323	10,875
13 Other loans	65,043	62,914	64,265	62,408	62,649	61,937	65,043	62,649
14 Canada short-term paper	39,353	39,428	37,998	38,448	39,817	37,452	39,353	39,817
15 Other short-term paper	47,258	46,364	44,444	42,188	40,763	39,857	47,258	40,763
16 Mortgages	77,529	77,555	80,438	83,087	87,200	90,442	77,529	87,200
17 Canada bonds	36,463	37,042	37,834	39,380	38,098	40,595	36,463	38,098
18 Provincial bonds	21,254	21,412	21,022	21,477	22,970	24,142	21,254	22,970
19 Municipal bonds	4,585	4,428	4,498	4,033	4,063	4,202	4,585	4,063
20 Other bonds	48,902	52,995	56,303	57,852	61,786	63,956	48,902	61,786
21 Corporate claims	457,237	450,053	447,867	442,356	457,526	468,411	457,237	457,526
22 Shares	133,173	139,179	135,671	139,258	143,266	146,407	133,173	143,266
23 Foreign investments	163,604	142,262	140,118	141,556	138,209	137,048	163,604	138,209
24 Other financial assets	138,296	142,566	148,475	149,219	150,395	153,652	138,296	150,395
25 Liabilities and net worth	1,398,613	1,378,252	1,382,762	1,389,430	1,416,534	1,437,546	1,398,613	1,416,534
26 Liabilities	1,385,107	1,376,460	1,384,300	1,394,642	1,401,768	1,427,283	1,385,107	1,401,768
27 Other deposits	0	0	0	0	...	...	0	...
28 Trade payables	1,814	1,983	1,880	2,003	2,042	1,964	1,814	2,042
29 Bank loans	6,932	8,853	9,185	10,171	6,706	10,226	6,932	6,706
30 Other loans	22,055	19,975	21,059	20,489	23,228	18,350	22,055	23,228
31 Other short-term paper	102,918	100,167	103,326	100,572	100,733	99,528	102,918	100,733
32 Mortgages	3,622	4,063	3,895	4,256	5,025	4,988	3,622	5,025
33 Other bonds	170,875	168,288	167,614	172,484	176,084	180,143	170,875	176,084
34 Life insurance & pensions	0	0	0	0	...	...	0	...
35 Corporate claims	119,648	118,799	117,997	117,371	114,911	116,217	119,648	114,911
36 Shares	826,751	820,557	821,501	824,058	824,181	831,292	826,751	824,181
37 Other liabilities	130,492	133,775	137,843	143,238	148,858	164,575	130,492	148,858
38 Net worth	13,506	1,792	-1,538	-5,212	14,766	10,263	13,506	14,766
Net worth: non-financial assets								
39 Current value	840,257	822,349	819,963	818,846	838,947	841,555	840,257	838,947
40 Historical cost	826,751	820,557	821,501	824,058	824,181	831,292	826,751	824,181

Table 26: National Balance Sheet Accounts: Investment dealers, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	19,025	19,190	18,681	17,556	17,629	19,310	19,025	17,629
2 Non-financial assets	159	160	160	160	161	162	159	161
3 Non-residential structures	75	76	76	76	77	78	75	77
4 Machinery and equipment	64	64	64	64	64	63	64	64
5 Land	20	20	20	20	20	21	20	20
6 Net financial assets	2,250	2,934	3,171	2,594	2,774	-7,521	2,250	2,774
7 Financial assets	18,866	19,030	18,521	17,396	17,468	19,148	18,866	17,468
8 Currency and bank deposits	1,104	995	985	1,024	1,194	1,543	1,104	1,194
9 Other deposits	157	153	152	189	128	124	157	128
10 Foreign currency deposits	350	419	420	388	499	409	350	499
11 Other loans	69	69	90	64	...	122	69	...
12 Canada short-term paper	1,234	905	445	334	723	761	1,234	723
13 Other short-term paper	1,186	1,059	1,053	683	799	888	1,186	799
14 Canada bonds	2,943	2,734	2,544	2,372	2,024	2,796	2,943	2,024
15 Provincial bonds	774	879	809	1,234	1,712	953	774	1,712
16 Municipal bonds	59	38	99	69	63	102	59	63
17 Other bonds	1,692	1,733	1,487	1,787	1,716	1,508	1,692	1,716
18 Corporate claims	3,763	3,975	3,699	3,575	3,752	3,811	3,763	3,752
19 Shares	475	1,004	1,017	884	792	1,521	475	792
20 Foreign investments	1,284	1,085	1,233	1,132	837	623	1,284	837
21 Other financial assets	3,776	3,982	4,488	3,661	3,229	3,987	3,776	3,229
22 Liabilities and net worth	19,025	19,190	18,681	17,556	17,629	19,310	19,025	17,629
23 Liabilities	16,616	16,096	15,350	14,802	14,694	26,669	16,616	14,694
24 Bank loans	371	447	437	337	241	736	371	241
25 Other loans	1,021	1,144	1,153	889	815	322	1,021	815
26 Other short-term paper	0	...	...	...	...	...	0	...
27 Corporate claims	2,786	2,649	2,079	3,056	2,386	2,121	2,786	2,386
28 Shares	2,553	2,747	2,759	2,907	3,173	2,391	2,553	3,173
29 Other liabilities	9,885	9,109	8,922	7,613	8,079	21,099	9,885	8,079
30 Net worth	2,409	3,094	3,331	2,754	2,935	-7,359	2,409	2,935
Net worth: non-financial assets								
31 Current value	4,962	5,841	6,090	5,661	6,108	-4,968	4,962	6,108
32 Historical cost	2,553	2,747	2,759	2,907	3,173	2,391	2,553	3,173

Table 27: National Balance Sheet Accounts: Mutual funds, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	423,372	424,955	421,942	427,319	427,491	432,069	423,372	427,491
2 Financial assets	423,372	424,955	421,942	427,319	427,491	432,069	423,372	427,491
3 Currency and bank deposits	8,172	8,501	8,120	8,017	6,870	7,229	8,172	6,870
4 Other deposits	2,767	2,673	2,284	3,014	2,576	2,662	2,767	2,576
5 Foreign currency deposits	2,217	1,984	2,152	2,622	2,897	3,532	2,217	2,897
6 Other loans	0	0	0	0	0	0	0	0
7 Canada short-term paper	36,721	36,574	35,316	35,585	36,550	34,572	36,721	36,550
8 Other short-term paper	40,139	39,474	38,557	36,860	35,403	35,045	40,139	35,403
9 Mortgages	3,858	3,940	3,902	3,682	3,586	3,866	3,858	3,586
10 Canada bonds	18,564	19,151	19,821	20,307	19,351	20,861	18,564	19,351
11 Provincial bonds	12,029	11,934	11,764	10,956	11,500	12,801	12,029	11,500
12 Municipal bonds	4,526	4,390	4,399	3,964	4,000	4,100	4,526	4,000
13 Other bonds	21,952	22,972	23,350	24,309	26,039	27,486	21,952	26,039
14 Corporate claims	...	0	0	0	...	...	...	...
15 Shares	110,742	115,459	113,149	116,861	120,825	121,930	110,742	120,825
16 Foreign investments	140,674	134,122	131,318	132,627	129,892	128,899	140,674	129,892
17 Other financial assets	21,011	23,781	27,810	28,515	28,002	29,086	21,011	28,002
18 Liabilities and net worth	423,372	424,955	421,942	427,319	427,491	432,069	423,372	427,491
19 Liabilities	423,372	424,955	421,942	427,319	427,491	432,069	423,372	427,491
20 Bank loans	247	214	152	273	228	128	247	228
21 Other loans	167	82	132	52	38	71	167	38
22 Shares	420,583	421,762	418,592	421,916	422,149	426,379	420,583	422,149
23 Other liabilities	2,375	2,897	3,066	5,078	5,076	5,491	2,375	5,076
Net worth: non-financial assets								
24 Current value	420,583	421,762	418,592	421,916	422,149	426,379	420,583	422,149
25 Historical cost	420,583	421,762	418,592	421,916	422,149	426,379	420,583	422,149

Table 28: National Balance Sheet Accounts: Property and casualty insurance companies, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	74,695	74,606	74,992	78,131	81,140	81,605	74,695	81,140
2 Non-financial assets	1,618	1,618	1,621	1,620	1,621	1,617	1,618	1,621
3 Non-residential structures	684	689	693	698	704	708	684	704
4 Machinery and equipment	755	749	746	739	732	722	755	732
5 Land	179	180	182	183	185	187	179	185
6 Net financial assets	-1,047	-940	-1,799	-1,939	-1,168	-1,007	-1,047	-1,168
7 Financial assets	73,077	72,988	73,371	76,511	79,519	79,988	73,077	79,519
8 Currency and bank deposits	1,897	1,525	1,573	1,592	1,639	1,747	1,897	1,639
9 Other deposits	586	472	544	785	818	691	586	818
10 Foreign currency deposits	23	82	45	33	46	25	23	46
11 Trade receivables	9,057	8,558	9,619	9,853	10,116	9,547	9,057	10,116
12 Other loans	0	0	0	...	...	...	0	...
13 Canada short-term paper	1,064	1,027	1,276	1,523	1,595	1,140	1,064	1,595
14 Other short-term paper	1,371	1,238	1,439	1,444	1,537	1,095	1,371	1,537
15 Mortgages	438	429	447	457	557	562	438	557
16 Canada bonds	13,885	14,045	14,160	15,286	15,296	15,464	13,885	15,296
17 Provincial bonds	8,449	8,539	8,369	9,142	9,617	10,086	8,449	9,617
18 Municipal bonds	0	0	0	...	...	...	0	...
19 Other bonds	10,476	10,893	10,872	11,286	12,247	12,764	10,476	12,247
20 Corporate claims	746	919	820	849	913	1,093	746	913
21 Shares	7,680	7,471	7,297	7,221	7,498	7,851	7,680	7,498
22 Foreign investments	1,045	878	764	916	885	852	1,045	885
23 Other financial assets	16,360	16,912	16,146	16,124	16,755	17,071	16,360	16,755
24 Liabilities and net worth	74,695	74,606	74,992	78,131	81,140	81,605	74,695	81,140
25 Liabilities	74,124	73,928	75,170	78,450	80,687	80,995	74,124	80,687
26 Trade payables	1,814	1,983	1,880	2,003	2,042	1,964	1,814	2,042
27 Bank loans	90	120	75	95	80	287	90	80
28 Other loans	32	30	30	30	30	76	32	30
29 Mortgages	15	27	25	27	39	17	15	39
30 Corporate claims	446	484	489	423	420	445	446	420
31 Shares	18,183	18,577	18,272	19,236	19,609	20,172	18,183	19,609
32 Other liabilities	53,544	52,707	54,399	56,636	58,467	58,034	53,544	58,467
33 Net worth	571	678	-178	-319	453	610	571	453
Net worth: non-financial assets								
34 Current value	18,754	19,255	18,094	18,917	20,062	20,782	18,754	20,062
35 Historical cost	18,183	18,577	18,272	19,236	19,609	20,172	18,183	19,609

Table 29: National Balance Sheet Accounts: Sales finance and consumer loan companies, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	79,106	76,276	78,759	79,880	80,571	79,192	79,106	80,571
2 Non-financial assets	290	291	293	295	297	299	290	297
3 Non-residential structures	205	206	208	209	211	212	205	211
4 Machinery and equipment	31	31	31	31	31	31	31	31
5 Land	54	54	54	55	55	56	54	55
6 Net financial assets	-21,447	-10,303	-7,232	-7,375	-7,256	-10,335	-21,447	-7,256
7 Financial assets	78,816	75,985	78,466	79,585	80,274	78,893	78,816	80,274
8 Currency and bank deposits	2,230	1,925	1,691	1,759	1,730	1,722	2,230	1,730
9 Other deposits	1,542	872	1,587	2,456	3,040	2,245	1,542	3,040
10 Foreign currency deposits	7	5	16	12	22	20	7	22
11 Consumer credit	17,005	16,535	15,925	16,763	17,034	16,605	17,005	17,034
12 Other loans	23,401	22,324	23,172	22,993	22,503	22,013	23,401	22,503
13 Canada short-term paper	4	45	46	46	46	46	4	46
14 Other short-term paper	76	76	78	78	79	80	76	79
15 Mortgages	4,554	4,599	4,847	4,901	4,848	4,795	4,554	4,848
16 Canada bonds	7	7	7	7	12	17	7	12
17 Provincial bonds	2	2	2	2	2	2	2	2
18 Municipal bonds	0	...	...	...	...	...	0	...
19 Other bonds	56	93	80	87	107	127	56	107
20 Corporate claims	22,703	23,153	24,720	24,414	23,543	22,672	22,703	23,543
21 Shares	184	230	159	158	160	162	184	160
22 Foreign investments	1	1	1	1	1	1	1	1
23 Other financial assets	7,044	6,118	6,135	5,908	7,147	8,386	7,044	7,147
24 Liabilities and net worth	79,106	76,276	78,759	79,880	80,571	79,192	79,106	80,571
25 Liabilities	100,263	86,288	85,698	86,960	87,530	89,228	100,263	87,530
26 Bank loans	1,270	1,868	1,965	1,995	2,478	2,499	1,270	2,478
27 Other loans	4,089	3,748	3,650	3,963	3,878	3,872	4,089	3,878
28 Other short-term paper	19,411	18,381	18,100	17,613	18,591	18,670	19,411	18,591
29 Mortgages	904	857	865	910	991	986	904	991
30 Other bonds	38,993	32,732	32,121	33,061	33,486	33,911	38,993	33,486
31 Corporate claims	18,258	18,417	17,534	17,731	16,827	17,377	18,258	16,827
32 Shares	12,624	4,940	5,510	5,601	4,869	4,857	12,624	4,869
33 Other liabilities	4,714	5,345	5,953	6,086	6,410	7,056	4,714	6,410
34 Net worth	-21,157	-10,012	-6,939	-7,080	-6,959	-10,036	-21,157	-6,959
Net worth: non-financial assets								
35 Current value	-8,533	-5,072	-1,429	-1,479	-2,090	-5,179	-8,533	-2,090
36 Historical cost	12,624	4,940	5,510	5,601	4,869	4,857	12,624	4,869

Table 30: National Balance Sheet Accounts: Issuers of asset-backed securities, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	179,740	183,034	189,496	190,917	197,256	197,816	179,740	197,256
2 Net financial assets	16,285	18,884	20,640	20,645	21,772	20,759	16,285	21,772
3 Financial assets	179,740	183,034	189,496	190,917	197,256	197,816	179,740	197,256
4 Official reserves	0	...	...	...	...	...	0	...
5 Currency and bank deposits	1,324	1,252	1,186	1,174	1,246	1,304	1,324	1,246
6 Other deposits	0	...	...	...	...	...	0	...
7 Foreign currency deposits	0	...	...	...	...	...	0	...
8 Consumer credit	37,882	35,723	36,891	36,353	36,985	35,377	37,882	36,985
9 Trade receivables	266	759	759	759	759	759	266	759
10 Bank loans	0	...	...	...	...	...	0	...
11 Other loans	28,494	26,977	27,957	26,324	26,882	26,658	28,494	26,882
12 Canada short-term paper	0	...	...	...	...	...	0	...
13 Other short-term paper	2,236	2,236	1,100	911	800	759	2,236	800
14 Mortgages	68,069	68,117	70,570	73,257	77,704	80,847	68,069	77,704
15 Canada bonds	0	...	...	...	...	...	0	...
16 (of which CSB's)	0	...	...	...	...	...	0	...
17 Provincial bonds	0	...	...	...	...	...	0	...
18 Municipal bonds	0	...	...	...	...	...	0	...
19 Other bonds	14,048	16,648	19,540	19,734	20,972	21,999	14,048	20,972
20 Corporate claims	0	...	...	...	...	...	0	...
21 Shares	0	...	...	...	...	...	0	...
22 Foreign investments	...	...	...	...	...	...	...	...
23 Other financial assets	27,421	31,322	31,493	32,405	31,908	30,113	27,421	31,908
24 Liabilities and net worth	179,740	183,034	189,496	190,917	197,256	197,816	179,740	197,256
25 Liabilities	163,455	164,150	168,856	170,272	175,484	177,057	163,455	175,484
26 Trade payables	0	...	...	...	...	...	0	...
27 Bank loans	92	92	84	81	78	76	92	78
28 Other loans	741	741	741	741	741	741	741	741
29 Other short-term paper	66,484	63,545	66,440	64,604	64,562	63,076	66,484	64,562
30 Other bonds	93,181	96,488	98,164	101,522	106,685	109,842	93,181	106,685
31 Corporate claims	216	200	132	132	130	125	216	130
32 Shares	0	...	...	...	...	...	0	...
33 Other liabilities	2,741	3,084	3,295	3,192	3,288	3,197	2,741	3,288
34 Net worth	16,285	18,884	20,640	20,645	21,772	20,759	16,285	21,772
Net worth: non-financial assets								
35 Current value	16,285	18,884	20,640	20,645	21,772	20,759	16,285	21,772
36 Historical cost	0	...	...	...	...	...	0	...

Table 31: National Balance Sheet Accounts: Other private financial institutions, not elsewhere included, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	622,675	600,191	598,892	595,627	612,447	627,554	622,675	612,447
2 Non-financial assets	21,458	21,575	21,709	21,811	21,931	22,097	21,458	21,931
3 Non-residential structures	10,823	10,907	10,982	11,068	11,162	11,376	10,823	11,162
4 Machinery and equipment	7,810	7,816	7,850	7,838	7,833	7,718	7,810	7,833
5 Land	2,825	2,852	2,877	2,905	2,936	3,003	2,825	2,936
6 Net financial assets	-6,060	-32,427	-40,101	-43,023	-25,366	-15,808	-6,060	-25,366
7 Financial assets	601,217	578,616	577,183	573,816	590,516	605,457	601,217	590,516
8 Currency and bank deposits	33,700	32,081	36,069	35,009	35,612	36,513	33,700	35,612
9 Other deposits	1,260	1,248	1,379	1,371	1,379	1,424	1,260	1,379
10 Foreign currency deposits	20,845	22,648	18,649	21,109	21,192	21,792	20,845	21,192
11 Consumer credit	...	0	0	...	...	...	...	...
12 Trade receivables	...	0	0	...	...	...	...	...
13 Other loans	13,079	13,544	13,046	13,027	13,264	13,144	13,079	13,264
14 Canada short-term paper	330	877	915	960	903	933	330	903
15 Other short-term paper	2,250	2,281	2,217	2,212	2,145	1,990	2,250	2,145
16 Mortgages	610	470	672	790	505	372	610	505
17 Canada bonds	1,064	1,105	1,302	1,408	1,415	1,457	1,064	1,415
18 Provincial bonds	0	58	78	143	139	300	0	139
19 Municipal bonds	...	0	0	...	...	...	...	...
20 Other bonds	678	656	974	649	705	72	678	705
21 Corporate claims	430,025	422,006	418,628	413,518	429,318	440,835	430,025	429,318
22 Shares	14,092	15,015	14,049	14,134	13,991	14,943	14,092	13,991
23 Foreign investments	20,600	6,176	6,802	6,880	6,594	6,673	20,600	6,594
24 Other financial assets	62,684	60,451	62,403	62,606	63,354	65,009	62,684	63,354
25 Liabilities and net worth	622,675	600,191	598,892	595,627	612,447	627,554	622,675	612,447
26 Liabilities	607,277	611,043	617,284	616,839	615,882	621,265	607,277	615,882
27 Bank loans	4,862	6,112	6,472	7,390	3,601	6,500	4,862	3,601
28 Other loans	16,005	14,230	15,353	14,814	17,726	13,268	16,005	17,726
29 Other short-term paper	17,023	18,241	18,786	18,355	17,580	17,782	17,023	17,580
30 Mortgages	2,703	3,179	3,005	3,319	3,995	3,985	2,703	3,995
31 Other bonds	38,701	39,068	37,329	37,901	35,913	36,390	38,701	35,913
32 Corporate claims	97,942	97,049	97,763	96,029	95,148	96,149	97,942	95,148
33 Shares	372,808	372,531	376,368	374,398	374,381	377,493	372,808	374,381
34 Other liabilities	57,233	60,633	62,208	64,633	67,538	69,698	57,233	67,538
35 Net worth	15,398	-10,852	-18,392	-21,212	-3,435	6,289	15,398	-3,435
Net worth: non-financial assets								
36 Current value	388,206	361,679	357,976	353,186	370,946	383,782	388,206	370,946
37 Historical cost	372,808	372,531	376,368	374,398	374,381	377,493	372,808	374,381

Table 32: National Balance Sheet Accounts: Financial government business enterprises, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	115,387	118,006	118,190	118,418	120,603	122,065	115,387	120,603
2 Non-financial assets	7,678	7,723	7,810	7,917	7,986	7,919	7,678	7,986
3 Residential structures	2,700	2,712	2,752	2,804	2,828	2,767	2,700	2,828
4 Non-residential structures	2,415	2,434	2,450	2,470	2,491	2,504	2,415	2,491
5 Machinery and equipment	644	644	647	646	646	642	644	646
6 Land	1,919	1,933	1,961	1,997	2,021	2,006	1,919	2,021
7 Net financial assets	-4,279	-4,585	-4,378	-2,901	-3,377	-4,561	-4,279	-3,377
8 Financial assets	107,709	110,283	110,380	110,501	112,617	114,146	107,709	112,617
9 Currency and bank deposits	3,403	4,685	3,955	3,183	3,673	4,093	3,403	3,673
10 Other deposits	164	8	7	7	8	7	164	8
11 Foreign currency deposits	206	1	0	0	0	0	206	0
12 Trade receivables	497	504	576	529	454	502	497	454
13 Other loans	39,028	39,738	36,829	35,260	36,146	35,072	39,028	36,146
14 Canada short-term paper	734	625	1,023	940	1,004	778	734	1,004
15 Other short-term paper	1,372	1,161	3,794	3,961	4,066	4,371	1,372	4,066
16 Mortgages	25,717	26,092	26,656	27,073	27,438	27,186	25,717	27,438
17 Canada bonds	4,985	5,097	5,623	6,238	6,215	6,776	4,985	6,215
18 Provincial bonds	8,073	8,176	7,632	7,573	7,764	7,611	8,073	7,764
19 Municipal bonds	949	846	814	810	816	776	949	816
20 Other bonds	5,134	4,786	5,109	5,283	5,393	6,144	5,134	5,393
21 Corporate claims	1	1	2	2	2	2	1	2
22 Government claims	2,576	2,431	2,327	2,367	2,483	2,516	2,576	2,483
23 Shares	6,099	5,967	6,225	4,531	4,610	5,215	6,099	4,610
24 Foreign investments	5,829	6,076	5,809	7,857	7,713	8,061	5,829	7,713
25 Other financial assets	2,942	4,089	3,999	4,887	4,832	5,036	2,942	4,832
26 Liabilities and net worth	115,387	118,006	118,190	118,418	120,603	122,065	115,387	120,603
27 Liabilities	111,988	114,868	114,758	113,402	115,994	118,707	111,988	115,994
28 Other deposits	11,997	12,088	12,559	12,614	12,882	12,986	11,997	12,882
29 Trade payables	604	401	662	670	631	1,222	604	631
30 Bank loans	70	58	56	71	64	75	70	64
31 Other loans	4,343	4,058	3,761	1,226	2,731	2,918	4,343	2,731
32 Other short-term paper	8,405	7,916	8,453	8,237	8,249	4,661	8,405	8,249
33 Mortgages	0	0	0	0	0	0	0	0
34 Provincial bonds	84	0	0	0	0	0	84	0
35 Other bonds	33,706	37,525	35,471	35,626	36,666	39,512	33,706	36,666
36 Government claims	39,716	40,941	40,889	41,704	41,332	42,838	39,716	41,332
37 Shares	0	0	0	0	0	0	0	0
38 Other liabilities	13,063	11,881	12,907	13,254	13,439	14,495	13,063	13,439
39 Net worth	3,399	3,138	3,432	5,016	4,609	3,358	3,399	4,609
Net worth: non-financial assets								
40 Current value	15,692	25,653	25,483	28,463	18,743	18,024	15,692	18,743
41 Historical cost	12,293	22,515	22,051	23,447	14,134	14,666	12,293	14,134

Table 33: National Balance Sheet Accounts: Financial government business enterprises: federal, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	67,675	70,100	68,929	69,722	71,065	72,232	67,675	71,065
2 Non-financial assets	4,228	4,249	4,313	4,397	4,439	4,359	4,228	4,439
3 Residential structures	2,700	2,712	2,752	2,804	2,828	2,767	2,700	2,828
4 Non-residential structures	157	158	159	161	162	163	157	162
5 Machinery and equipment	41	41	41	41	41	41	41	41
6 Land	1,330	1,338	1,361	1,391	1,408	1,388	1,330	1,408
7 Net financial assets	-1,851	-1,771	-1,710	-1,813	-1,739	-1,620	-1,851	-1,739
8 Financial assets	63,447	65,851	64,616	65,325	66,626	67,873	63,447	66,626
9 Currency and bank deposits	2,166	3,682	2,534	1,826	2,363	2,691	2,166	2,363
10 Foreign currency deposits	206	0	0	0	0	0	206	0
11 Trade receivables	84	93	124	68	53	53	84	53
12 Other loans	28,115	28,573	27,303	26,028	26,321	24,772	28,115	26,321
13 Canada short-term paper	403	384	426	430	426	138	403	426
14 Other short-term paper	275	218	1,791	2,017	1,948	2,408	275	1,948
15 Mortgages	20,074	19,981	20,419	20,682	20,979	20,613	20,074	20,979
16 Canada bonds	2,129	2,027	2,100	2,314	2,290	2,460	2,129	2,290
17 Provincial bonds	1,205	1,235	1,198	1,225	1,278	1,421	1,205	1,278
18 Other bonds	2,270	2,284	2,530	2,647	2,723	2,994	2,270	2,723
19 Corporate claims	0	0	0	0	0	0	0	0
20 Government claims	2,503	2,395	2,273	2,311	2,427	2,458	2,503	2,427
21 Shares	976	971	999	1,019	1,037	1,490	976	1,037
22 Foreign investments	1,562	1,499	1,177	1,880	1,880	1,985	1,562	1,880
23 Other financial assets	1,479	2,509	1,742	2,878	2,901	4,390	1,479	2,901
24 Liabilities and net worth	67,675	70,100	68,929	69,722	71,065	72,232	67,675	71,065
25 Liabilities	65,298	67,622	66,326	67,138	68,365	69,493	65,298	68,365
26 Trade payables	399	192	431	415	415	1,004	399	415
27 Bank loans	1	1	1	1	0	0	1	0
28 Other loans	24	133	69	23	23	22	24	23
29 Other short-term paper	8,268	7,712	7,936	7,615	7,649	4,064	8,268	7,649
30 Mortgages	0	0	0	0	0	0	0	0
31 Other bonds	33,706	37,525	35,471	35,626	36,666	39,512	33,706	36,666
32 Government claims	18,428	19,166	18,618	19,051	19,521	19,898	18,428	19,521
33 Shares	0	0	0	0	0	0	0	0
34 Other liabilities	4,472	2,893	3,800	4,407	4,091	4,993	4,472	4,091
35 Net worth	2,377	2,478	2,603	2,584	2,700	2,739	2,377	2,700
Net worth: non-financial assets								
36 Current value	14,670	15,560	15,018	16,294	16,834	17,405	14,670	16,834
37 Historical cost	12,293	13,082	12,415	13,710	14,134	14,666	12,293	14,134

Table 34: National Balance Sheet Accounts: Financial government business enterprises: provincial, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	47,712	47,906	49,261	48,696	49,538	49,833	47,712	49,538
2 Non-financial assets	3,450	3,474	3,497	3,520	3,547	3,560	3,450	3,547
3 Residential structures	...	...	...	...	...	...	...	...
4 Non-residential structures	2,258	2,276	2,291	2,309	2,329	2,341	2,258	2,329
5 Machinery and equipment	603	603	606	605	605	601	603	605
6 Land	589	595	600	606	613	618	589	613
7 Net financial assets	-2,428	-2,814	-2,668	-1,088	-1,638	-2,941	-2,428	-1,638
8 Financial assets	44,262	44,432	45,764	45,176	45,991	46,273	44,262	45,991
9 Currency and bank deposits	1,237	1,003	1,421	1,357	1,310	1,402	1,237	1,310
10 Other deposits	164	8	7	7	8	7	164	8
11 Foreign currency deposits	0	1	0	0	0	0	0	0
12 Trade receivables	413	411	452	461	401	449	413	401
13 Other loans	10,913	11,165	9,526	9,232	9,825	10,300	10,913	9,825
14 Canada short-term paper	331	241	597	510	578	640	331	578
15 Other short-term paper	1,097	943	2,003	1,944	2,118	1,963	1,097	2,118
16 Mortgages	5,643	6,111	6,237	6,391	6,459	6,573	5,643	6,459
17 Canada bonds	2,856	3,070	3,523	3,924	3,925	4,316	2,856	3,925
18 Provincial bonds	6,868	6,941	6,434	6,348	6,486	6,190	6,868	6,486
19 Municipal bonds	949	846	814	810	816	776	949	816
20 Other bonds	2,864	2,502	2,579	2,636	2,670	3,150	2,864	2,670
21 Government claims	73	36	54	56	56	58	73	56
22 Shares	5,123	4,996	5,226	3,512	3,573	3,725	5,123	3,573
23 Foreign investments	4,267	4,577	4,632	5,977	5,833	6,076	4,267	5,833
24 Other financial assets	1,463	1,580	2,257	2,009	1,931	646	1,463	1,931
25 Liabilities and net worth	47,712	47,906	49,261	48,696	49,538	49,833	47,712	49,538
26 Liabilities	46,690	47,246	48,432	46,264	47,629	49,214	46,690	47,629
27 Other deposits	11,997	12,088	12,559	12,614	12,882	12,986	11,997	12,882
28 Trade payables	205	209	231	255	216	218	205	216
29 Bank loans	69	57	55	70	64	75	69	64
30 Other loans	4,319	3,925	3,692	1,203	2,708	2,896	4,319	2,708
31 Other short-term paper	137	204	517	622	600	597	137	600
32 Mortgages	0	0	0	0	0	0	0	0
33 Provincial bonds	84	0	0	0	0	0	84	0
34 Government claims	21,288	21,775	22,271	22,653	21,811	22,940	21,288	21,811
35 Shares	0	0	0	0	0	0	0	0
36 Other liabilities	8,591	8,988	9,107	8,847	9,348	9,502	8,591	9,348
37 Net worth	1,022	660	829	2,432	1,909	619	1,022	1,909
Net worth: non-financial assets								
38 Current value	1,022	10,093	10,465	12,169	1,909	619	1,022	1,909
39 Historical cost	0	9,433	9,636	9,737	0	0	0	0

Table 35: National Balance Sheet Accounts: Government, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	991,038	1,010,888	1,013,244	1,030,310	1,037,743	1,054,758	991,038	1,037,743
2 Non-financial assets	438,991	442,250	446,630	452,476	457,893	461,543	438,991	457,893
3 Residential structures	8,043	8,029	8,099	8,207	8,237	8,000	8,043	8,237
4 Non-residential structures	314,462	316,481	319,229	323,411	327,388	330,159	314,462	327,388
5 Machinery and equipment	30,271	30,828	31,433	31,676	31,884	32,027	30,271	31,884
6 Inventories	301	316	352	341	305	309	301	305
7 Land	85,914	86,596	87,517	88,841	90,079	91,048	85,914	90,079
8 Net financial assets	-654,141	-645,867	-643,071	-635,569	-632,758	-638,180	-654,141	-632,758
9 Financial assets	552,047	568,638	566,614	577,834	579,850	593,215	552,047	579,850
10 Official reserves	0	...	...	...	...	...	0	...
11 Currency and bank deposits	21,385	23,533	21,521	21,740	19,797	19,935	21,385	19,797
12 Other deposits	799	836	926	895	851	853	799	851
13 Foreign currency deposits	255	286	257	441	265	203	255	265
14 Trade receivables	6,162	6,187	6,222	6,197	6,438	6,425	6,162	6,438
15 Other loans	28,161	29,504	30,663	32,696	32,757	32,074	28,161	32,757
16 Canada short-term paper	7,115	7,658	7,159	7,946	7,647	8,920	7,115	7,647
17 Other short-term paper	24,654	23,202	24,885	25,103	25,203	25,213	24,654	25,203
18 Mortgages	6,634	6,451	6,453	6,556	6,561	6,774	6,634	6,561
19 Canada bonds	26,321	28,040	29,511	32,314	30,532	30,663	26,321	30,532
20 Provincial bonds	60,944	61,103	60,330	61,179	59,882	60,606	60,944	59,882
21 Municipal bonds	7,817	7,722	7,674	8,007	7,682	7,709	7,817	7,682
22 Other bonds	16,361	16,501	16,822	16,711	16,390	16,420	16,361	16,390
23 Corporate claims	0	0	0	0	0	0	0	0
24 Government claims	170,997	162,959	162,225	164,674	162,703	168,822	170,997	162,703
25 Shares	71,151	71,908	74,969	77,950	78,675	78,117	71,151	78,675
26 Foreign investments	7,729	8,809	8,809	8,809	8,112	8,574	7,729	8,112
27 Other financial assets	95,562	113,939	108,188	106,616	116,355	121,907	95,562	116,355
28 Liabilities and net worth	991,038	1,010,888	1,013,244	1,030,310	1,037,743	1,054,758	991,038	1,037,743
29 Liabilities	1,206,188	1,214,505	1,209,685	1,213,403	1,212,608	1,231,395	1,206,188	1,212,608
30 Official reserves	0	...	...	...	...	...	0	...
31 Currency and bank deposits	4,118	4,122	4,123	4,155	4,189	4,197	4,118	4,189
32 Other deposits	2,606	2,159	0	0	0	0	2,606	0
33 Trade payables	15,113	15,066	15,973	16,331	16,772	14,989	15,113	16,772
34 Bank loans	4,177	4,202	4,186	4,453	4,444	4,051	4,177	4,444
35 Other loans	10,935	11,264	11,503	11,698	11,804	11,449	10,935	11,804
36 Canada short-term paper	107,050	107,203	109,997	114,699	118,941	116,629	107,050	118,941
37 Other short-term paper	15,132	15,575	16,201	13,847	14,797	14,161	15,132	14,797
38 Mortgages	2,367	2,304	2,304	2,304	2,304	2,297	2,367	2,304
39 Canada bonds	331,079	331,284	326,713	322,754	314,716	317,411	331,079	314,716
40 (of which CSB's)	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
41 Provincial bonds	318,629	316,648	321,801	326,562	324,827	334,526	318,629	324,827
42 Municipal bonds	36,353	35,631	34,972	35,350	35,018	35,104	36,353	35,018
43 Other bonds	1,818	1,823	1,829	1,835	1,841	1,841	1,818	1,841
44 Life insurance & pensions	179,441	178,451	178,597	180,259	180,414	182,898	179,441	180,414
45 Government claims	26,117	24,679	25,721	25,489	24,669	28,562	26,117	24,669
46 Other liabilities	151,253	164,094	155,765	153,667	157,872	163,280	151,253	157,872
47 Net worth	-215,150	-203,617	-196,441	-183,093	-174,865	-176,637	-215,150	-174,865
Net worth: non-financial assets								
48 Current value	...	...	...	...	...	...	...	...
49 Historical cost	...	...	...	...	...	...	...	...

Table 36: National Balance Sheet Accounts: Federal government, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	159,904	164,197	156,228	160,872	163,423	169,652	159,904	163,423
2 Non-financial assets	48,062	48,258	48,564	48,853	49,090	49,291	48,062	49,090
3 Non-residential structures	30,232	30,296	30,417	30,650	30,868	31,031	30,232	30,868
4 Machinery and equipment	9,638	9,724	9,826	9,817	9,799	9,759	9,638	9,799
5 Inventories	301	316	352	341	305	309	301	305
6 Land	7,891	7,922	7,969	8,045	8,118	8,192	7,891	8,118
7 Net financial assets	-502,073	-507,551	-506,207	-500,698	-496,045	-501,824	-502,073	-496,045
8 Financial assets	111,842	115,939	107,664	112,019	114,333	120,361	111,842	114,333
9 Currency and bank deposits	5,186	6,469	5,388	5,406	4,153	3,643	5,186	4,153
10 Other deposits	29	29	29	29	71	71	29	71
11 Foreign currency deposits	110	159	110	249	67	88	110	67
12 Trade receivables	20	20	20	20	256	256	20	256
13 Other loans	16,816	18,161	19,406	20,939	21,379	20,703	16,816	21,379
14 Canada short-term paper	590	665	665	665	819	819	590	819
15 Other short-term paper	0	0	0	0	1,704	1,704	0	1,704
16 Mortgages	360	284	284	284	284	497	360	284
17 Canada bonds	4,066	5,266	5,532	5,819	4,272	4,271	4,066	4,272
18 Provincial bonds	378	398	398	398	378	330	378	378
19 Municipal bonds	0	0	0	0	0	0	0	0
20 Other bonds	782	800	800	800	692	692	782	692
21 Government claims	79,254	74,508	70,728	71,670	70,046	72,442	79,254	70,046
22 Shares	1,320	1,351	1,351	1,351	1,320	1,362	1,320	1,320
23 Foreign investments	241	321	321	321	241	86	241	241
24 Other financial assets	2,690	7,508	2,632	4,068	8,651	13,397	2,690	8,651
25 Liabilities and net worth	159,904	164,197	156,228	160,872	163,423	169,652	159,904	163,423
26 Liabilities	613,915	623,490	613,871	612,717	610,378	622,185	613,915	610,378
27 Currency and bank deposits	4,118	4,122	4,123	4,155	4,189	4,197	4,118	4,189
28 Other deposits	0	...	...	...	...	...	0	...
29 Trade payables	573	298	348	603	854	-500	573	854
30 Bank loans	101	103	103	103	103	138	101	103
31 Other loans	0	0	0	0	0	0	0	0
32 Canada short-term paper	107,050	107,203	109,997	114,699	118,941	116,629	107,050	118,941
33 Canada bonds	331,079	331,284	326,713	322,754	314,716	317,411	331,079	314,716
34 (of which CSB's)	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
35 Life insurance & pensions	129,075	128,015	127,559	128,617	128,211	130,243	129,075	128,211
36 Government claims	9,053	10,474	10,492	9,790	8,944	10,860	9,053	8,944
37 Other liabilities	32,866	41,991	34,536	31,996	34,420	43,207	32,866	34,420
38 Net worth	-454,011	-459,293	-457,643	-451,845	-446,955	-452,533	-454,011	-446,955

Table 37: National Balance Sheet Accounts: Other levels of government, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	736,803	751,709	757,655	767,899	772,946	779,439	736,803	772,946
2 Non-financial assets	390,929	393,992	398,066	403,623	408,803	412,252	390,929	408,803
3 Residential structures	8,043	8,029	8,099	8,207	8,237	8,000	8,043	8,237
4 Non-residential structures	284,230	286,185	288,812	292,761	296,520	299,128	284,230	296,520
5 Machinery and equipment	20,633	21,104	21,607	21,859	22,085	22,268	20,633	22,085
6 Land	78,023	78,674	79,548	80,796	81,961	82,856	78,023	81,961
7 Net financial assets	-246,380	-232,809	-235,843	-236,218	-237,923	-241,708	-246,380	-237,923
8 Financial assets	345,874	357,717	359,589	364,276	364,143	367,187	345,874	364,143
9 Currency and bank deposits	16,199	17,064	16,133	16,334	15,644	16,292	16,199	15,644
10 Other deposits	770	807	897	866	780	782	770	780
11 Foreign currency deposits	145	127	147	192	198	115	145	198
12 Trade receivables	6,142	6,167	6,202	6,177	6,182	6,169	6,142	6,182
13 Other loans	11,345	11,343	11,257	11,575	11,378	11,371	11,345	11,378
14 Canada short-term paper	6,525	6,993	6,494	7,281	6,828	8,101	6,525	6,828
15 Other short-term paper	24,208	22,627	22,911	22,592	20,540	18,725	24,208	20,540
16 Mortgages	6,274	6,167	6,169	6,272	6,277	6,277	6,274	6,277
17 Canada bonds	18,890	19,406	20,623	23,143	22,911	23,040	18,890	22,911
18 Provincial bonds	37,091	37,503	37,320	38,685	37,615	38,438	37,091	37,615
19 Municipal bonds	7,817	7,722	7,674	8,007	7,682	7,709	7,817	7,682
20 Other bonds	15,579	15,701	16,022	15,911	15,698	15,728	15,579	15,698
21 Government claims	68,116	65,778	68,331	70,160	70,909	71,636	68,116	70,909
22 Shares	49,661	50,221	50,338	51,499	51,676	51,721	49,661	51,676
23 Foreign investments	7,488	8,488	8,488	8,488	7,871	8,488	7,488	7,871
24 Other financial assets	69,624	81,603	80,583	76,912	81,954	82,595	69,624	81,954
25 Liabilities and net worth	736,803	751,709	757,655	767,899	772,946	779,439	736,803	772,946
26 Liabilities	592,254	590,526	595,432	600,494	602,066	608,895	592,254	602,066
27 Other deposits	2,606	2,159	0	0	0	0	2,606	0
28 Trade payables	14,540	14,768	15,625	15,728	15,918	15,489	14,540	15,918
29 Bank loans	4,076	4,099	4,083	4,350	4,341	3,913	4,076	4,341
30 Other loans	10,935	11,264	11,503	11,698	11,804	11,449	10,935	11,804
31 Other short-term paper	15,132	15,575	16,201	13,847	14,797	14,161	15,132	14,797
32 Mortgages	2,367	2,304	2,304	2,304	2,304	2,297	2,367	2,304
33 Provincial bonds	318,629	316,648	321,801	326,562	324,827	334,526	318,629	324,827
34 Municipal bonds	36,353	35,631	34,972	35,350	35,018	35,104	36,353	35,018
35 Other bonds	1,818	1,823	1,829	1,835	1,841	1,841	1,818	1,841
36 Life insurance & pensions	50,366	50,436	51,038	51,642	52,203	52,655	50,366	52,203
37 Government claims	17,064	14,205	15,229	15,699	15,725	17,702	17,064	15,725
38 Other liabilities	118,368	121,614	120,847	121,479	123,288	119,758	118,368	123,288
39 Net worth	144,549	161,183	162,223	167,405	170,880	170,544	144,549	170,880

Table 38: National Balance Sheet Accounts: Provincial governments, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	469,883	481,756	485,903	491,659	493,688	497,736	469,883	493,688
2 Non-financial assets	177,695	178,912	180,628	182,927	185,004	186,250	177,695	185,004
3 Residential structures	8,043	8,029	8,099	8,207	8,237	8,000	8,043	8,237
4 Non-residential structures	120,425	121,137	122,127	123,660	125,122	126,203	120,425	125,122
5 Machinery and equipment	13,957	14,231	14,524	14,652	14,762	14,842	13,957	14,762
6 Land	35,270	35,515	35,878	36,408	36,883	37,205	35,270	36,883
7 Net financial assets	-236,397	-223,873	-227,499	-227,490	-228,553	-232,259	-236,397	-228,553
8 Financial assets	292,188	302,844	305,275	308,732	308,684	311,486	292,188	308,684
9 Currency and bank deposits	5,070	6,515	4,586	4,476	3,741	4,721	5,070	3,741
10 Other deposits	500	512	512	512	512	494	500	512
11 Foreign currency deposits	135	127	147	192	188	114	135	188
12 Trade receivables	3,617	3,642	3,647	3,652	3,657	3,594	3,617	3,657
13 Other loans	11,291	11,291	11,208	11,705	11,326	11,326	11,291	11,326
14 Canada short-term paper	6,032	6,227	5,750	6,437	6,362	7,524	6,032	6,362
15 Other short-term paper	20,462	18,576	17,831	16,077	15,244	14,879	20,462	15,244
16 Mortgages	6,274	6,167	6,169	6,272	6,277	6,277	6,274	6,277
17 Canada bonds	15,400	15,992	17,380	19,815	19,979	19,979	15,400	19,979
18 Provincial bonds	34,204	34,483	34,549	34,974	34,694	35,197	34,204	34,694
19 Municipal bonds	6,028	6,025	6,125	6,155	6,022	6,022	6,028	6,022
20 Other bonds	11,284	11,522	11,951	11,603	11,510	11,510	11,284	11,510
21 Government claims	65,769	63,479	66,062	67,664	68,472	69,196	65,769	68,472
22 Shares	49,661	50,221	50,338	51,499	51,676	51,721	49,661	51,676
23 Foreign investments	7,488	8,488	8,488	8,488	7,871	8,488	7,488	7,871
24 Other financial assets	48,973	59,577	60,532	59,211	61,153	60,444	48,973	61,153
25 Liabilities and net worth	469,883	481,756	485,903	491,659	493,688	497,736	469,883	493,688
26 Liabilities	528,585	526,717	532,774	536,222	537,237	543,745	528,585	537,237
27 Other deposits	2,606	2,159	0	0	0	0	2,606	0
28 Trade payables	8,716	8,864	9,661	9,684	9,814	9,305	8,716	9,814
29 Bank loans	1,525	1,532	1,535	1,566	1,571	1,576	1,525	1,571
30 Other loans	7,466	7,844	8,081	8,262	8,386	8,025	7,466	8,386
31 Other short-term paper	15,072	15,528	16,008	13,748	14,687	13,998	15,072	14,687
32 Mortgages	2,367	2,304	2,304	2,304	2,304	2,297	2,367	2,304
33 Provincial bonds	318,629	316,648	321,801	326,562	324,827	334,526	318,629	324,827
34 Other bonds	1,818	1,823	1,829	1,835	1,841	1,841	1,818	1,841
35 Life insurance & pensions	50,366	50,436	51,038	51,642	52,203	52,655	50,366	52,203
36 Government claims	16,998	14,139	15,163	15,633	15,659	17,636	16,998	15,659
37 Other liabilities	103,022	105,440	105,354	104,986	105,945	101,886	103,022	105,945
38 Net worth	-58,702	-44,961	-46,871	-44,563	-43,549	-46,009	-58,702	-43,549

Table 39: National Balance Sheet Accounts: Local governments, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	266,920	269,953	271,752	276,240	279,258	281,703	266,920	279,258
2 Non-financial assets	213,234	215,080	217,438	220,696	223,799	226,002	213,234	223,799
3 Non-residential structures	163,805	165,048	166,685	169,101	171,398	172,925	163,805	171,398
4 Machinery and equipment	6,676	6,873	7,083	7,207	7,323	7,426	6,676	7,323
5 Land	42,753	43,159	43,670	44,388	45,078	45,651	42,753	45,078
6 Net financial assets	-9,983	-8,936	-8,344	-8,728	-9,370	-9,449	-9,983	-9,370
7 Financial assets	53,686	54,873	54,314	55,544	55,459	55,701	53,686	55,459
8 Currency and bank deposits	11,129	10,549	11,547	11,858	11,903	11,571	11,129	11,903
9 Other deposits	270	295	385	354	268	288	270	268
10 Foreign currency deposits	10	0	0	0	10	1	10	10
11 Trade receivables	2,525	2,525	2,555	2,525	2,525	2,575	2,525	2,525
12 Other loans	54	52	49	52	52	45	54	52
13 Canada short-term paper	493	766	744	844	466	577	493	466
14 Other short-term paper	3,746	4,051	5,080	6,515	5,296	3,846	3,746	5,296
15 Canada bonds	3,490	3,414	3,243	3,328	2,932	3,061	3,490	2,932
16 Provincial bonds	2,887	3,020	2,771	3,711	2,921	3,241	2,887	2,921
17 Municipal bonds	1,789	1,697	1,549	1,852	1,660	1,687	1,789	1,660
18 Other bonds	4,295	4,179	4,071	4,308	4,188	4,218	4,295	4,188
19 Government claims	2,347	2,299	2,269	2,496	2,437	2,440	2,347	2,437
20 Other financial assets	20,651	22,026	20,051	17,701	20,801	22,151	20,651	20,801
21 Liabilities and net worth	266,920	269,953	271,752	276,240	279,258	281,703	266,920	279,258
22 Liabilities	63,669	63,809	62,658	64,272	64,829	65,150	63,669	64,829
23 Trade payables	5,824	5,904	5,964	6,044	6,104	6,184	5,824	6,104
24 Bank loans	2,551	2,567	2,548	2,784	2,770	2,337	2,551	2,770
25 Other loans	3,469	3,420	3,422	3,436	3,418	3,424	3,469	3,418
26 Other short-term paper	60	47	193	99	110	163	60	110
27 Municipal bonds	36,353	35,631	34,972	35,350	35,018	35,104	36,353	35,018
28 Government claims	66	66	66	66	66	66	66	66
29 Other liabilities	15,346	16,174	15,493	16,493	17,343	17,872	15,346	17,343
30 Net worth	203,251	206,144	209,094	211,968	214,429	216,553	203,251	214,429

Table 40: National Balance Sheet Accounts: Social security funds, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	94,331	94,982	99,361	101,539	101,374	105,667	94,331	101,374
2 Net financial assets	94,312	94,493	98,979	101,347	101,210	105,352	94,312	101,210
3 Financial assets	94,331	94,982	99,361	101,539	101,374	105,667	94,331	101,374
4 Other short-term paper	446	575	1,974	2,511	2,959	4,784	446	2,959
5 Canada bonds	3,365	3,368	3,356	3,352	3,349	3,352	3,365	3,349
6 Provincial bonds	23,475	23,202	22,612	22,096	21,889	21,838	23,475	21,889
7 Government claims	23,627	22,673	23,166	22,844	21,748	24,744	23,627	21,748
8 Shares	20,170	20,336	23,280	25,100	25,679	25,034	20,170	25,679
9 Other financial assets	23,248	24,828	24,973	25,636	25,750	25,915	23,248	25,750
10 Liabilities and net worth	94,331	94,982	99,361	101,539	101,374	105,667	94,331	101,374
11 Liabilities	19	489	382	192	164	315	19	164
12 Other liabilities	19	489	382	192	164	315	19	164
13 Net worth	94,312	94,493	98,979	101,347	101,210	105,352	94,312	101,210

Table 41: National Balance Sheet Accounts: Canada pension plan, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	76,206	79,402	83,320	85,118	85,125	88,403	76,206	85,125
2 Net financial assets	76,187	78,913	82,938	84,926	84,961	88,088	76,187	84,961
3 Financial assets	76,206	79,402	83,320	85,118	85,125	88,403	76,206	85,125
4 Currency and bank deposits	0	...	...	...	...	...	0	...
5 Other short-term paper	446	575	1,974	2,511	2,959	4,784	446	2,959
6 Canada bonds	3,365	3,368	3,356	3,352	3,349	3,352	3,365	3,349
7 Provincial bonds	23,475	23,202	22,612	22,096	21,889	21,838	23,475	21,889
8 Government claims	5,502	7,093	7,125	6,423	5,499	7,480	5,502	5,499
9 Shares	20,170	20,336	23,280	25,100	25,679	25,034	20,170	25,679
10 Other financial assets	23,248	24,828	24,973	25,636	25,750	25,915	23,248	25,750
11 Liabilities and net worth	76,206	79,402	83,320	85,118	85,125	88,403	76,206	85,125
12 Liabilities	19	489	382	192	164	315	19	164
13 Other liabilities	19	489	382	192	164	315	19	164
14 Net worth	76,187	78,913	82,938	84,926	84,961	88,088	76,187	84,961

Table 42: National Balance Sheet Accounts: Quebec pension plan, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	18,125	15,580	16,041	16,421	16,249	17,264	18,125	16,249
2 Net financial assets	18,125	15,580	16,041	16,421	16,249	17,264	18,125	16,249
3 Financial assets	18,125	15,580	16,041	16,421	16,249	17,264	18,125	16,249
4 Government claims	18,125	15,580	16,041	16,421	16,249	17,264	18,125	16,249
5 Other financial assets	0	0	...	...	...	...	0	...
6 Liabilities and net worth	18,125	15,580	16,041	16,421	16,249	17,264	18,125	16,249
7 Net worth	18,125	15,580	16,041	16,421	16,249	17,264	18,125	16,249

Table 43: National Balance Sheet Accounts: Non-residents, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	1,210,257	1,189,596	1,134,155	1,126,960	1,125,450	1,124,140	1,210,257	1,125,450
2 Net financial assets	71,593	113,355	129,531	117,012	95,947	67,641	71,593	95,947
3 Financial assets	1,210,257	1,189,596	1,134,155	1,126,960	1,125,450	1,124,140	1,210,257	1,125,450
4 Currency and bank deposits	14,099	13,775	14,530	13,981	14,199	14,193	14,099	14,199
5 Other deposits	0	0	0	0	0	0	0	0
6 Foreign currency deposits	61,547	59,511	52,765	57,965	56,537	48,339	61,547	56,537
7 Trade receivables	30,053	11,672	9,443	7,965	6,279	3,190	30,053	6,279
8 Other loans	44,440	40,909	39,163	38,416	38,054	37,904	44,440	38,054
9 Canada short-term paper	9,419	9,216	10,578	10,614	10,521	8,636	9,419	10,521
10 Other short-term paper	15,192	13,434	11,480	9,412	9,760	9,093	15,192	9,760
11 Mortgages	366	363	359	361	359	350	366	359
12 Canada bonds	78,818	81,349	77,696	61,636	57,544	55,702	78,818	57,544
13 Provincial bonds	133,269	124,630	120,729	120,945	117,957	118,676	133,269	117,957
14 Municipal bonds	3,562	3,504	3,368	3,113	3,183	3,133	3,562	3,183
15 Other bonds	223,062	216,142	206,898	213,351	218,050	224,748	223,062	218,050
16 Corporate claims	475,640	493,804	467,984	466,524	467,185	472,619	475,640	467,185
17 Shares	79,785	79,673	80,792	82,950	84,893	86,357	79,785	84,893
18 Other financial assets	41,005	41,614	38,370	39,727	40,929	41,200	41,005	40,929
19 Liabilities and net worth	1,210,257	1,189,596	1,134,155	1,126,960	1,125,450	1,124,140	1,210,257	1,125,450
20 Liabilities	1,138,664	1,076,241	1,004,624	1,009,948	1,029,503	1,056,499	1,138,664	1,029,503
21 Official reserves	56,230	50,533	47,172	47,719	45,689	46,116	56,230	45,689
22 Gold & foreign currency	49,478	43,925	40,548	41,287	39,615	40,282	49,478	39,615
23 IMF reserve position	5,628	5,523	5,592	5,360	4,988	4,723	5,628	4,988
24 Special drawing rights	1,124	1,085	1,032	1,072	1,086	1,111	1,124	1,086
25 Foreign currency deposits	45,046	51,524	47,462	49,831	45,534	52,066	45,046	45,534
26 Trade payables	23,323	14,403	13,160	9,577	7,785	7,120	23,323	7,785
27 Bank loans	19,551	19,915	20,918	20,612	21,269	22,667	19,551	21,269
28 Other loans	40,530	37,920	35,575	35,564	34,201	33,973	40,530	34,201
29 Mortgages	0	...	...	...	...	...	0	...
30 Corporate claims	503,155	478,117	436,958	439,151	460,762	469,936	503,155	460,762
31 Foreign investments	405,259	375,942	363,286	372,681	379,891	384,014	405,259	379,891
32 Other liabilities	45,570	47,887	40,093	34,813	34,372	40,607	45,570	34,372
33 Net worth	71,593	113,355	129,531	117,012	95,947	67,641	71,593	95,947

Table 44: National Balance Sheet Accounts: Total for all sectors, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	12,999,722	12,962,485	12,982,924	13,129,992	13,296,482	13,481,512	12,999,722	13,296,482
2 Non-financial assets	3,977,645	4,012,901	4,074,786	4,132,637	4,182,169	4,220,891	3,977,645	4,182,169
3 Residential structures	1,030,411	1,041,405	1,063,173	1,091,068	1,110,122	1,126,942	1,030,411	1,110,122
4 Non-residential structures	981,316	987,195	994,307	1,003,797	1,012,940	1,018,824	981,316	1,012,940
5 Machinery and equipment	428,156	430,768	435,037	436,807	438,946	440,208	428,156	438,946
6 Consumer durables	330,652	331,956	338,615	339,976	345,252	343,513	330,652	345,252
7 Inventories	192,616	198,391	191,844	189,261	190,082	190,274	192,616	190,082
8 Land	1,014,494	1,023,186	1,051,810	1,071,728	1,084,827	1,101,130	1,014,494	1,084,827
9 Financial assets	9,022,077	8,949,584	8,908,138	8,997,355	9,114,313	9,260,621	9,022,077	9,114,313
10 Official reserves	56,230	50,533	47,172	47,719	45,689	46,116	56,230	45,689
11 Gold & foreign currency	49,478	43,925	40,548	41,287	39,615	40,282	49,478	39,615
12 IMF reserve position	5,628	5,523	5,592	5,360	4,988	4,723	5,628	4,988
13 Special drawing rights	1,124	1,085	1,032	1,072	1,086	1,111	1,124	1,086
14 Currency and bank deposits	684,823	680,502	700,448	701,331	712,462	724,415	684,823	712,462
15 Other deposits	165,149	166,274	172,223	175,279	179,956	182,533	165,149	179,956
16 Foreign currency deposits	157,271	160,713	137,606	154,241	146,451	149,487	157,271	146,451
17 Consumer credit	204,274	205,645	211,584	217,529	222,092	222,876	204,274	222,092
18 Trade receivables	250,660	234,529	232,923	230,607	233,063	232,897	250,660	233,063
19 Bank loans	177,120	180,405	181,080	179,887	175,890	168,963	177,120	175,890
20 Other loans	233,636	229,066	226,771	223,648	226,623	220,696	233,636	226,623
21 Canada short-term paper	107,050	107,203	109,997	114,699	118,941	116,629	107,050	118,941
22 Other short-term paper	183,508	178,969	176,629	171,161	166,949	164,287	183,508	166,949
23 Mortgages	594,474	600,389	611,439	621,620	629,215	635,292	594,474	629,215
24 Canada bonds	331,079	331,284	326,713	322,754	314,716	317,411	331,079	314,716
25 (of which CSB's)	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
26 Provincial bonds	371,522	366,968	371,885	374,678	372,878	385,858	371,522	372,878
27 Municipal bonds	36,474	35,752	35,093	35,471	35,139	35,225	36,474	35,139
28 Other bonds	464,290	458,654	449,479	453,738	466,152	479,943	464,290	466,152
29 Life insurance & pensions	987,163	965,429	974,754	981,053	999,332	1,014,732	987,163	999,332
30 Corporate claims	1,513,983	1,513,152	1,464,221	1,472,319	1,514,201	1,541,408	1,513,983	1,514,201
31 Government claims	191,612	180,545	180,821	183,740	181,873	189,904	191,612	181,873
32 Shares	1,234,159	1,225,454	1,224,840	1,247,217	1,259,144	1,278,999	1,234,159	1,259,144
33 Foreign investments	405,259	375,942	363,286	372,681	379,891	384,014	405,259	379,891
34 Other financial assets	672,341	702,176	709,174	715,983	733,656	768,936	672,341	733,656
35 Liabilities and net worth	12,999,722	12,962,485	12,982,924	13,129,992	13,296,482	13,481,512	12,999,722	13,296,482
36 Liabilities	9,022,077	8,949,584	8,908,138	8,997,355	9,114,313	9,260,621	9,022,077	9,114,313
37 Official reserves	56,230	50,533	47,172	47,719	45,689	46,116	56,230	45,689
38 Gold & foreign currency	49,478	43,925	40,548	41,287	39,615	40,282	49,478	39,615
39 IMF reserve position	5,628	5,523	5,592	5,360	4,988	4,723	5,628	4,988
40 Special drawing rights	1,124	1,085	1,032	1,072	1,086	1,111	1,124	1,086
41 Currency and bank deposits	684,823	680,502	700,448	701,331	712,462	724,415	684,823	712,462
42 Other deposits	165,149	166,274	172,223	175,279	179,956	182,533	165,149	179,956
43 Foreign currency deposits	157,271	160,713	137,606	154,241	146,451	149,487	157,271	146,451
44 Consumer credit	204,274	205,645	211,584	217,529	222,092	222,876	204,274	222,092
45 Trade payables	250,660	234,529	232,923	230,607	233,063	232,897	250,660	233,063
46 Bank loans	177,120	180,405	181,080	179,887	175,890	168,963	177,120	175,890
47 Other loans	233,636	229,066	226,771	223,648	226,623	220,696	233,636	226,623
48 Canada short-term paper	107,050	107,203	109,997	114,699	118,941	116,629	107,050	118,941
49 Other short-term paper	183,508	178,969	176,629	171,161	166,949	164,287	183,508	166,949
50 Mortgages	594,474	600,389	611,439	621,620	629,215	635,292	594,474	629,215
51 Canada bonds	331,079	331,284	326,713	322,754	314,716	317,411	331,079	314,716
52 (of which CSB's)	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
53 Provincial bonds	371,522	366,968	371,885	374,678	372,878	385,858	371,522	372,878
54 Municipal bonds	36,474	35,752	35,093	35,471	35,139	35,225	36,474	35,139
55 Other bonds	464,290	458,654	449,479	453,738	466,152	479,943	464,290	466,152
56 Life insurance & pensions	987,163	965,429	974,754	981,053	999,332	1,014,732	987,163	999,332
57 Corporate claims	963,161	942,396	873,225	875,423	903,327	917,497	963,161	903,327
58 Government claims	191,612	180,545	180,821	183,740	181,873	189,904	191,612	181,873
59 Shares	1,784,981	1,796,210	1,815,836	1,844,113	1,870,018	1,902,910	1,784,981	1,870,018
60 Foreign investments	405,259	375,942	363,286	372,681	379,891	384,014	405,259	379,891
61 Other liabilities	672,341	702,176	709,174	715,983	733,656	768,936	672,341	733,656
62 Net worth	3,977,645	4,012,901	4,074,786	4,132,637	4,182,169	4,220,891	3,977,645	4,182,169

Table 45: National Balance Sheet Accounts: National balance sheet, market value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	12,086,485	11,979,396	12,207,404	12,424,469	12,749,291	12,994,094	12,086,485	12,749,291
2 Non-financial assets	3,977,645	4,012,901	4,074,786	4,132,637	4,182,169	4,220,891	3,977,645	4,182,169
3 Residential structures	1,030,411	1,041,405	1,063,173	1,091,068	1,110,122	1,126,942	1,030,411	1,110,122
4 Non-residential structures	981,316	987,195	994,307	1,003,797	1,012,940	1,018,824	981,316	1,012,940
5 Machinery and equipment	428,156	430,768	435,037	436,807	438,946	440,208	428,156	438,946
6 Consumer durables	330,652	331,956	338,615	339,976	345,252	343,513	330,652	345,252
7 Inventories	192,616	198,391	191,844	189,261	190,082	190,274	192,616	190,082
8 Land	1,014,494	1,023,186	1,051,810	1,071,728	1,084,827	1,101,130	1,014,494	1,084,827
9 Net financial assets	-180,366	-223,964	-232,152	-208,886	-183,335	-162,940	-180,366	-183,335
10 Financial assets	8,108,840	7,966,495	8,132,618	8,291,832	8,567,122	8,773,203	8,108,840	8,567,122
11 Official reserves	56,230	50,533	47,172	47,719	45,689	46,116	56,230	45,689
12 Gold & foreign currency	49,478	43,925	40,548	41,287	39,615	40,282	49,478	39,615
13 IMF reserve position	5,628	5,523	5,592	5,360	4,988	4,723	5,628	4,988
14 Special drawing rights	1,124	1,085	1,032	1,072	1,086	1,111	1,124	1,086
15 Currency and bank deposits	670,724	666,727	685,918	687,350	698,263	710,222	670,724	698,263
16 Other deposits	165,149	166,274	172,223	175,279	179,956	182,533	165,149	179,956
17 Foreign currency deposits	95,724	101,202	84,841	96,276	89,914	101,148	95,724	89,914
18 Consumer credit	204,274	205,645	211,584	217,529	222,092	222,876	204,274	222,092
19 Trade receivables	220,607	222,857	223,480	222,642	226,784	229,293	220,607	226,784
20 Bank loans	177,120	180,405	181,080	179,887	175,890	168,963	177,120	175,890
21 Other loans	189,676	186,582	186,821	184,203	187,269	182,475	189,676	187,269
22 Canada short-term paper	97,631	97,987	99,419	104,085	108,420	107,993	97,631	108,420
23 Other short-term paper	168,316	165,535	165,149	161,749	157,189	155,194	168,316	157,189
24 Mortgages	594,108	600,026	611,080	621,259	628,856	634,575	594,108	628,856
25 Canada bonds	286,068	282,142	288,004	296,836	292,040	292,688	286,068	292,040
26 (of which CSB's)	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
27 Provincial bonds	276,853	271,222	275,435	274,521	277,676	292,008	276,853	277,676
28 Municipal bonds	35,897	33,406	33,257	33,479	32,876	32,998	35,897	32,876
29 Other bonds	248,379	240,714	249,979	246,567	254,592	250,872	248,379	254,592
30 Life insurance & pensions	986,002	949,374	987,370	1,009,815	1,044,206	1,066,483	986,002	1,044,206
31 Corporate claims	1,038,343	1,019,348	996,237	1,005,795	1,047,016	1,068,789	1,038,343	1,047,016
32 Government claims	191,607	180,540	180,821	183,740	181,873	189,838	191,607	181,873
33 Shares	1,392,447	1,342,509	1,419,683	1,482,625	1,609,257	1,693,854	1,392,447	1,609,257
34 Foreign investments	379,411	341,192	358,413	383,873	414,174	419,678	379,411	414,174
35 Other financial assets	634,274	662,275	674,652	676,603	693,090	724,607	634,274	693,090
36 Liabilities and net worth	12,086,485	11,979,396	12,207,404	12,424,469	12,749,291	12,994,094	12,086,485	12,749,291
37 Liabilities	8,289,206	8,190,459	8,364,770	8,500,718	8,750,457	8,936,143	8,289,206	8,750,457
38 Currency and bank deposits	684,823	680,502	700,448	701,331	712,462	724,415	684,823	712,462
39 Other deposits	165,149	166,274	172,223	175,279	179,956	182,533	165,149	179,956
40 Foreign currency deposits	112,225	109,189	90,144	104,410	100,917	97,421	112,225	100,917
41 Consumer credit	204,274	205,645	211,584	217,529	222,092	222,876	204,274	222,092
42 Trade payables	227,337	220,126	219,763	221,030	225,278	225,363	227,337	225,278
43 Bank loans	157,569	160,490	160,162	159,275	154,621	146,296	157,569	154,621
44 Other loans	193,586	189,571	190,409	187,055	191,122	186,406	193,586	191,122
45 Canada short-term paper	107,050	107,203	109,997	114,699	118,941	116,629	107,050	118,941
46 Other short-term paper	183,508	178,969	176,629	171,161	166,949	164,287	183,508	166,949
47 Mortgages	594,474	600,389	611,439	621,620	629,215	634,925	594,474	629,215
48 Canada bonds	371,421	369,950	374,488	364,420	355,312	355,927	371,421	355,312
49 (of which CSB's)	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
50 Provincial bonds	428,768	412,808	414,737	410,149	409,413	427,366	428,768	409,413
51 Municipal bonds	39,606	37,077	36,776	36,728	36,192	36,313	39,606	36,192
52 Other bonds	478,689	464,274	468,236	471,344	483,938	492,656	478,689	483,938
53 Life insurance & pensions	986,002	949,374	987,370	1,009,815	1,044,206	1,066,483	986,002	1,044,206
54 Corporate claims	460,006	464,279	436,267	436,272	442,565	447,561	460,006	442,565
55 Government claims	191,607	180,540	180,821	183,740	181,873	189,838	191,607	181,873
56 Shares	2,073,403	2,037,797	2,150,348	2,233,344	2,395,758	2,493,648	2,073,403	2,395,758
57 Other liabilities	629,709	656,002	672,929	681,517	699,647	725,200	629,709	699,647
58 Net worth	3,797,279	3,788,937	3,842,634	3,923,751	3,998,834	4,057,951	3,797,279	3,998,834

Table 46: National Balance Sheet Accounts: Persons and unincorporated business, market value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	4,665,277	4,610,697	4,743,639	4,809,072	4,985,286	5,078,842	4,665,277	4,985,286
2 Non-financial assets	1,952,428	1,967,503	2,014,904	2,056,310	2,089,177	2,112,503	1,952,428	2,089,177
3 Residential structures	885,705	895,557	914,704	939,176	956,094	972,104	885,705	956,094
4 Non-residential structures	28,639	28,857	29,057	29,295	29,554	29,763	28,639	29,554
5 Machinery and equipment	14,031	14,032	14,110	14,098	14,109	14,083	14,031	14,109
6 Consumer durables	330,652	331,956	338,615	339,976	345,252	343,513	330,652	345,252
7 Inventories	19,822	18,287	14,799	15,230	16,807	13,649	19,822	16,807
8 Land	673,579	678,814	703,619	718,535	727,361	739,391	673,579	727,361
9 Net financial assets	1,900,397	1,832,398	1,901,520	1,908,083	2,039,896	2,116,011	1,900,397	2,039,896
10 Financial assets	2,712,849	2,643,194	2,728,735	2,752,762	2,896,109	2,966,339	2,712,849	2,896,109
11 Currency and bank deposits	456,331	461,473	462,382	464,660	470,452	477,118	456,331	470,452
12 Other deposits	153,843	155,308	160,433	162,445	166,813	170,183	153,843	166,813
13 Foreign currency deposits	16,444	17,915	10,260	13,279	6,730	9,146	16,444	6,730
14 Consumer credit	385	385	385	385	385	385	385	385
15 Canada short-term paper	164	2,529	1,354	980	1,435	2,329	164	1,435
16 Other short-term paper	13,023	13,998	9,827	9,678	11,946	21,752	13,023	11,946
17 Mortgages	22,957	22,394	22,157	21,309	20,393	19,793	22,957	20,393
18 Canada bonds	24,208	26,933	28,308	29,206	25,142	21,515	24,208	25,142
19 (of which CSB's)	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
20 Provincial bonds	29,286	28,606	26,978	22,925	26,991	31,978	29,286	26,991
21 Municipal bonds	15,593	12,434	11,688	11,512	11,195	11,269	15,593	11,195
22 Other bonds	41,556	32,846	31,855	25,793	28,808	20,189	41,556	28,808
23 Life insurance & pensions	986,002	949,374	987,370	1,009,815	1,044,206	1,066,483	986,002	1,044,206
24 Shares	867,850	833,982	880,248	886,738	996,040	1,013,332	867,850	996,040
25 Foreign investments	45,043	43,197	45,714	47,677	46,436	40,209	45,043	46,436
26 Other financial assets	40,164	41,820	49,776	46,360	39,137	60,658	40,164	39,137
27 Liabilities and net worth	4,665,277	4,610,697	4,743,639	4,809,072	4,985,286	5,078,842	4,665,277	4,985,286
28 Liabilities	812,452	810,796	827,215	844,679	856,213	850,328	812,452	856,213
29 Consumer credit	204,274	205,645	211,584	217,529	222,092	222,876	204,274	222,092
30 Trade payables	16,885	9,420	8,627	10,921	12,717	13,819	16,885	12,717
31 Bank loans	32,073	33,548	33,702	33,518	33,411	19,285	32,073	33,411
32 Other loans	68,001	66,735	67,708	67,798	67,291	69,378	68,001	67,291
33 Mortgages	491,219	495,448	505,594	514,913	520,702	524,970	491,219	520,702
34 Net worth	3,852,825	3,799,901	3,916,424	3,964,393	4,129,073	4,228,514	3,852,825	4,129,073

Table 47: National Balance Sheet Accounts: Corporations and government business enterprises, market value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	6,425,233	6,357,785	6,444,891	6,579,251	6,715,031	6,853,776	6,425,233	6,715,031
2 Non-financial assets	1,586,226	1,603,148	1,613,252	1,623,851	1,635,099	1,646,845	1,586,226	1,635,099
3 Residential structures	136,663	137,819	140,370	143,685	145,791	146,838	136,663	145,791
4 Non-residential structures	638,215	641,857	646,021	651,091	655,998	658,902	638,215	655,998
5 Machinery and equipment	383,854	385,908	389,494	391,033	392,953	394,098	383,854	392,953
6 Inventories	172,493	179,788	176,693	173,690	172,970	176,316	172,493	172,970
7 Land	255,001	257,776	260,674	264,352	267,387	270,691	255,001	267,387
8 Net financial assets	-1,343,070	-1,334,320	-1,410,536	-1,415,917	-1,533,428	-1,571,843	-1,343,070	-1,533,428
9 Financial assets	4,839,007	4,754,637	4,831,639	4,955,400	5,079,932	5,206,931	4,839,007	5,079,932
10 Official reserves	56,230	50,533	47,172	47,719	45,689	46,116	56,230	45,689
11 Currency and bank deposits	193,008	181,721	202,015	200,950	208,014	213,169	193,008	208,014
12 Other deposits	10,507	10,130	10,864	11,939	12,292	11,497	10,507	12,292
13 Foreign currency deposits	79,025	83,001	74,324	82,556	82,919	91,799	79,025	82,919
14 Consumer credit	203,889	205,260	211,199	217,144	221,707	222,491	203,889	221,707
15 Trade receivables	214,445	216,670	217,258	216,445	220,346	222,868	214,445	220,346
16 Bank loans	177,120	180,405	181,080	179,887	175,890	168,963	177,120	175,890
17 Other loans	161,515	157,078	156,158	151,507	154,512	150,218	161,515	154,512
18 Canada short-term paper	90,352	87,800	90,906	95,159	99,338	96,744	90,352	99,338
19 Other short-term paper	130,639	128,335	130,437	126,968	120,047	113,013	130,639	120,047
20 Mortgages	564,517	571,181	582,470	593,394	601,902	608,975	564,517	601,902
21 Canada bonds	234,224	226,021	230,502	238,431	239,539	243,718	234,224	239,539
22 Provincial bonds	180,676	176,550	181,955	184,465	185,271	193,768	180,676	185,271
23 Municipal bonds	11,871	12,789	13,204	13,295	13,416	13,439	11,871	13,416
24 Other bonds	189,778	191,029	200,450	203,204	208,520	213,384	189,778	208,520
25 Corporate claims	1,038,343	1,019,348	996,237	1,005,795	1,047,016	1,068,789	1,038,343	1,047,016
26 Government claims	20,615	17,586	18,596	19,066	19,170	21,016	20,615	19,170
27 Shares	456,643	442,076	465,439	515,997	527,525	594,342	456,643	527,525
28 Foreign investments	327,277	290,738	304,834	327,921	359,337	370,580	327,277	359,337
29 Other financial assets	498,333	506,386	516,539	523,558	537,482	542,042	498,333	537,482
30 Liabilities and net worth	6,425,233	6,357,785	6,444,891	6,579,251	6,715,031	6,853,776	6,425,233	6,715,031
31 Liabilities	6,182,077	6,088,957	6,242,175	6,371,317	6,613,360	6,778,774	6,182,077	6,613,360
32 Currency and bank deposits	680,705	676,380	696,325	697,176	708,273	720,218	680,705	708,273
33 Other deposits	162,543	164,115	172,223	175,279	179,956	182,533	162,543	179,956
34 Foreign currency deposits	112,225	109,189	90,144	104,410	100,917	97,421	112,225	100,917
35 Trade payables	195,339	195,640	195,163	193,778	195,789	196,555	195,339	195,789
36 Bank loans	121,319	122,740	122,274	121,304	116,766	122,960	121,319	116,766
37 Other loans	114,650	111,572	111,198	107,559	112,027	105,579	114,650	112,027
38 Other short-term paper	168,376	163,394	160,428	157,314	152,152	150,126	168,376	152,152
39 Mortgages	100,888	102,637	103,541	104,403	106,209	107,658	100,888	106,209
40 Provincial bonds	65,119	60,034	56,999	55,691	58,359	56,732	65,119	58,359
41 Municipal bonds	121	121	121	121	121	121	121	121
42 Other bonds	476,871	462,451	466,407	469,509	482,097	490,815	476,871	482,097
43 Life insurance & pensions	806,561	770,923	808,773	829,556	863,792	883,585	806,561	863,792
44 Corporate claims	460,006	464,279	436,267	436,272	442,565	447,561	460,006	442,565
45 Government claims	165,495	155,866	155,100	158,251	157,204	161,342	165,495	157,204
46 Shares	2,073,403	2,037,797	2,150,348	2,233,344	2,395,758	2,493,648	2,073,403	2,395,758
47 Other liabilities	478,456	491,819	516,864	527,350	541,375	561,920	478,456	541,375
48 Net worth	243,156	268,828	202,716	207,934	101,671	75,002	243,156	101,671
Net worth: non-financial assets								
49 Current value	2,316,589	2,306,655	2,353,094	2,441,308	2,497,459	2,568,680	2,316,589	2,497,459
50 Historical cost	2,073,433	2,037,827	2,150,378	2,233,374	2,395,788	2,493,678	2,073,433	2,395,788

Table 48: National Balance Sheet Accounts: Non-financial corporations including government business enterprises, market value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	2,608,521	2,611,429	2,629,125	2,666,726	2,712,732	2,751,879	2,608,521	2,712,732
2 Non-financial assets	1,516,916	1,533,471	1,543,142	1,553,346	1,564,195	1,575,721	1,516,916	1,564,195
3 Residential structures	133,963	135,107	137,618	140,881	142,963	144,071	133,963	142,963
4 Non-residential structures	601,351	604,727	608,662	613,460	618,072	620,609	601,351	618,072
5 Machinery and equipment	365,019	367,078	370,603	372,190	374,143	375,490	365,019	374,143
6 Inventories	172,493	179,788	176,693	173,690	172,970	176,316	172,493	172,970
7 Land	244,090	246,771	249,566	253,125	256,047	259,235	244,090	256,047
8 Net financial assets	-1,212,445	-1,188,203	-1,226,488	-1,254,218	-1,352,497	-1,392,642	-1,212,445	-1,352,497
9 Financial assets	1,091,605	1,077,958	1,085,983	1,113,380	1,148,537	1,176,158	1,091,605	1,148,537
10 Currency and bank deposits	124,482	119,400	132,702	134,643	140,425	144,176	124,482	140,425
11 Other deposits	2,722	2,723	2,722	2,722	2,721	2,720	2,722	2,721
12 Foreign currency deposits	41,125	46,148	40,755	44,337	47,979	52,472	41,125	47,979
13 Consumer credit	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
14 Trade receivables	204,625	206,849	206,304	205,304	209,017	212,060	204,625	209,017
15 Other loans	28,254	27,719	26,453	25,848	25,832	26,593	28,254	25,832
16 Canada short-term paper	5,894	5,490	5,544	5,092	5,268	6,157	5,894	5,268
17 Other short-term paper	20,996	20,323	21,326	20,249	20,400	20,617	20,996	20,400
18 Mortgages	3,684	3,637	3,745	3,844	3,211	2,983	3,684	3,211
19 Canada bonds	2,663	2,479	2,640	2,616	2,725	2,654	2,663	2,725
20 Provincial bonds	3,461	3,092	3,173	3,567	3,697	4,329	3,461	3,697
21 Municipal bonds	3	3	3	3	3	2	3	3
22 Other bonds	9,855	9,849	10,559	9,904	10,000	12,031	9,855	10,000
23 Corporate claims	407,618	401,074	394,283	414,315	427,127	437,185	407,618	427,127
24 Government claims	18,039	15,155	16,269	16,699	16,687	18,500	18,039	16,687
25 Shares	12,259	11,426	12,094	12,362	13,363	13,635	12,259	13,363
26 Foreign investments	2,403	2,222	2,189	2,530	2,499	2,539	2,403	2,499
27 Other financial assets	202,522	199,369	204,222	208,345	216,583	216,505	202,522	216,583
28 Liabilities and net worth	2,608,521	2,611,429	2,629,125	2,666,726	2,712,732	2,751,879	2,608,521	2,712,732
29 Liabilities	2,304,050	2,266,161	2,312,471	2,367,598	2,501,034	2,568,800	2,304,050	2,501,034
30 Trade payables	192,921	193,256	192,621	191,105	193,116	193,369	192,921	193,116
31 Bank loans	111,119	110,558	109,988	109,997	109,302	111,303	111,119	109,302
32 Other loans	86,479	85,423	84,045	82,921	83,349	81,568	86,479	83,349
33 Other short-term paper	57,053	55,311	48,649	48,505	43,170	45,937	57,053	43,170
34 Mortgages	97,134	98,443	99,521	100,012	101,053	102,558	97,134	101,053
35 Provincial bonds	65,016	60,034	56,999	55,691	58,359	56,732	65,016	58,359
36 Municipal bonds	121	121	121	121	121	121	121	121
37 Other bonds	243,952	230,429	226,599	224,139	231,933	236,212	243,952	231,933
38 Corporate claims	217,808	214,260	211,050	210,469	212,970	214,673	217,808	212,970
39 Government claims	69,682	64,516	67,150	68,940	70,292	72,498	69,682	70,292
40 Shares	1,033,033	1,022,052	1,078,001	1,136,373	1,248,885	1,299,209	1,033,033	1,248,885
41 Other liabilities	129,732	131,758	137,727	139,325	148,484	154,619	129,732	148,484
42 Net worth	304,471	345,268	316,654	299,128	211,698	183,079	304,471	211,698
Net worth: non-financial assets								
43 Current value	1,337,504	1,367,320	1,394,655	1,435,501	1,460,583	1,482,288	1,337,504	1,460,583
44 Historical cost	1,033,033	1,022,052	1,078,001	1,136,373	1,248,885	1,299,209	1,033,033	1,248,885

Table 49: National Balance Sheet Accounts: Financial institutions including government business enterprises, market value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	3,816,712	3,746,356	3,815,766	3,912,525	4,002,299	4,101,897	3,816,712	4,002,299
2 Non-financial assets	69,310	69,677	70,110	70,505	70,904	71,124	69,310	70,904
3 Residential structures	2,700	2,712	2,752	2,804	2,828	2,767	2,700	2,828
4 Non-residential structures	36,864	37,130	37,359	37,631	37,926	38,293	36,864	37,926
5 Machinery and equipment	18,835	18,830	18,891	18,843	18,810	18,608	18,835	18,810
6 Land	10,911	11,005	11,108	11,227	11,340	11,456	10,911	11,340
7 Net financial assets	-130,625	-146,117	-184,048	-161,699	-180,931	-179,201	-130,625	-180,931
8 Financial assets	3,747,402	3,676,679	3,745,656	3,842,020	3,931,395	4,030,773	3,747,402	3,931,395
9 Official reserves	56,230	50,533	47,172	47,719	45,689	46,116	56,230	45,689
10 Gold and foreign currency	49,478	43,925	40,548	41,287	39,615	40,282	49,478	39,615
11 IMF reserve position	5,628	5,523	5,592	5,360	4,988	4,723	5,628	4,988
12 Special drawing rights	1,124	1,085	1,032	1,072	1,086	1,111	1,124	1,086
13 Currency and bank deposits	68,526	62,321	69,313	66,307	67,589	68,993	68,526	67,589
14 Other deposits	7,785	7,407	8,142	9,217	9,571	8,777	7,785	9,571
15 Foreign currency deposits	37,900	36,853	33,569	38,219	34,940	39,327	37,900	34,940
16 Consumer credit	202,889	204,260	210,199	216,144	220,707	221,491	202,889	220,707
17 Trade receivables	9,820	9,821	10,954	11,141	11,329	10,808	9,820	11,329
18 Bank loans	177,120	180,405	181,080	179,887	175,890	168,963	177,120	175,890
19 Other loans	133,261	129,359	129,705	125,659	128,680	123,625	133,261	128,680
20 Canada short-term paper	84,458	82,310	85,362	90,067	94,070	90,587	84,458	94,070
21 Other short-term paper	109,643	108,012	109,111	106,719	99,647	92,396	109,643	99,647
22 Mortgages	560,833	567,544	578,725	589,550	598,691	605,992	560,833	598,691
23 Canada bonds	231,561	223,542	227,862	235,815	236,814	241,064	231,561	236,814
24 Provincial bonds	177,215	173,458	178,782	180,898	181,574	189,439	177,215	181,574
25 Municipal bonds	11,868	12,786	13,201	13,292	13,413	13,437	11,868	13,413
26 Other bonds	179,923	181,180	189,891	193,300	198,520	201,353	179,923	198,520
27 Corporate claims	630,725	618,274	601,954	591,480	619,889	631,604	630,725	619,889
28 Government claims	2,576	2,431	2,327	2,367	2,483	2,516	2,576	2,483
29 Shares	444,384	430,650	453,345	503,635	514,162	580,707	444,384	514,162
30 Foreign investments	324,874	288,516	302,645	325,391	356,838	368,041	324,874	356,838
31 Other financial assets	295,811	307,017	312,317	315,213	320,899	325,537	295,811	320,899
32 Liabilities and net worth	3,816,712	3,746,356	3,815,766	3,912,525	4,002,299	4,101,897	3,816,712	4,002,299
33 Liabilities	3,878,027	3,822,796	3,929,704	4,003,719	4,112,326	4,209,974	3,878,027	4,112,326
34 Currency and bank deposits	680,705	676,380	696,325	697,176	708,273	720,218	680,705	708,273
35 Other deposits	162,543	164,115	172,223	175,279	179,956	182,532	162,543	179,956
36 Foreign currency deposits	112,225	109,189	90,144	104,410	100,917	97,421	112,225	100,917
37 Trade payables	2,418	2,384	2,542	2,673	2,673	3,186	2,418	2,673
38 Bank loans	10,200	12,182	12,286	11,307	7,464	11,657	10,200	7,464
39 Other loans	28,171	26,149	27,153	24,638	28,678	24,011	28,171	28,678
40 Other short-term paper	111,323	108,083	111,779	108,809	108,982	104,189	111,323	108,982
41 Mortgages	3,754	4,194	4,020	4,391	5,156	5,100	3,754	5,156
42 Provincial bonds	103	0	0	0	0	0	103	0
43 Other bonds	232,919	232,022	239,808	245,370	250,164	254,603	232,919	250,164
44 Life insurance & pensions	806,561	770,923	808,773	829,556	863,792	883,585	806,561	863,792
45 Corporate claims	242,198	250,019	225,217	225,803	229,595	232,888	242,198	229,595
46 Government claims	95,813	91,350	87,950	89,311	86,912	88,844	95,813	86,912
47 Shares	1,040,370	1,015,745	1,072,347	1,096,971	1,146,873	1,194,439	1,040,370	1,146,873
48 Other liabilities	348,724	360,061	379,137	388,025	392,891	407,301	348,724	392,891
49 Net worth	-61,315	-76,440	-113,938	-91,194	-110,027	-108,077	-61,315	-110,027
Net worth: non-financial assets								
50 Current value	979,085	939,335	958,439	1,005,807	1,036,876	1,086,392	979,085	1,036,876
51 Historical cost	1,040,400	1,015,775	1,072,377	1,097,001	1,146,903	1,194,469	1,040,400	1,146,903

Table 50: National Balance Sheet Accounts: Government, market value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	995,975	1,010,914	1,018,874	1,036,146	1,048,974	1,061,476	995,975	1,048,974
2 Non-financial assets	438,991	442,250	446,630	452,476	457,893	461,543	438,991	457,893
3 Residential structures	8,043	8,029	8,099	8,207	8,237	8,000	8,043	8,237
4 Non-residential structures	314,462	316,481	319,229	323,411	327,388	330,159	314,462	327,388
5 Machinery and equipment	30,271	30,828	31,433	31,676	31,884	32,027	30,271	31,884
6 Inventories	301	316	352	341	305	309	301	305
7 Land	85,914	86,596	87,517	88,841	90,079	91,048	85,914	90,079
8 Net financial assets	-737,693	-722,042	-723,136	-701,052	-689,803	-707,108	-737,693	-689,803
9 Financial assets	556,984	568,664	572,244	583,670	591,081	599,933	556,984	591,081
10 Currency and bank deposits	21,385	23,533	21,521	21,740	19,797	19,935	21,385	19,797
11 Other deposits	799	836	926	895	851	853	799	851
12 Foreign currency deposits	255	286	257	441	265	203	255	265
13 Trade receivables	6,162	6,187	6,222	6,197	6,438	6,425	6,162	6,438
14 Other loans	28,161	29,504	30,663	32,696	32,757	32,257	28,161	32,757
15 Canada short-term paper	7,115	7,658	7,159	7,946	7,647	8,920	7,115	7,647
16 Other short-term paper	24,654	23,202	24,885	25,103	25,196	20,429	24,654	25,196
17 Mortgages	6,634	6,451	6,453	6,556	6,561	5,807	6,634	6,561
18 Canada bonds	27,636	29,188	29,194	29,199	27,359	27,455	27,636	27,359
19 Provincial bonds	66,891	66,066	66,502	67,131	65,414	66,262	66,891	65,414
20 Municipal bonds	8,433	8,183	8,365	8,672	8,265	8,290	8,433	8,265
21 Other bonds	17,045	16,839	17,674	17,570	17,264	17,299	17,045	17,264
22 Government claims	170,992	162,954	162,225	164,674	162,703	168,822	170,992	162,703
23 Shares	67,954	66,451	73,996	79,890	85,692	86,180	67,954	85,692
24 Foreign investments	7,091	7,257	7,865	8,275	8,401	8,889	7,091	8,401
25 Other financial assets	95,777	114,069	108,337	106,685	116,471	121,907	95,777	116,471
26 Liabilities and net worth	995,975	1,010,914	1,018,874	1,036,146	1,048,974	1,061,476	995,975	1,048,974
27 Liabilities	1,294,677	1,290,706	1,295,380	1,284,722	1,280,884	1,307,041	1,294,677	1,280,884
28 Currency and bank deposits	4,118	4,122	4,123	4,155	4,189	4,197	4,118	4,189
29 Other deposits	2,606	2,159	0	0	0	0	2,606	0
30 Trade payables	15,113	15,066	15,973	16,331	16,772	14,989	15,113	16,772
31 Bank loans	4,177	4,202	4,186	4,453	4,444	4,051	4,177	4,444
32 Other loans	10,935	11,264	11,503	11,698	11,804	11,449	10,935	11,804
33 Canada short-term paper	107,050	107,203	109,997	114,699	118,941	116,629	107,050	118,941
34 Other short-term paper	15,132	15,575	16,201	13,847	14,797	14,161	15,132	14,797
35 Mortgages	2,367	2,304	2,304	2,304	2,304	2,297	2,367	2,304
36 Canada bonds	371,421	369,950	374,488	364,420	355,312	355,927	371,421	355,312
37 (of which CSB's)	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
38 Provincial bonds	363,649	352,774	357,738	354,458	351,054	370,634	363,649	351,054
39 Municipal bonds	39,485	36,956	36,655	36,607	36,071	36,192	39,485	36,071
40 Other bonds	1,818	1,823	1,829	1,835	1,841	1,841	1,818	1,841
41 Life insurance & pensions	179,441	178,451	178,597	180,259	180,414	182,898	179,441	180,414
42 Government claims	26,112	24,674	25,721	25,489	24,669	28,496	26,112	24,669
43 Other liabilities	151,253	164,183	156,065	154,167	158,272	163,280	151,253	158,272
44 Net worth	-298,702	-279,792	-276,506	-248,576	-231,910	-245,565	-298,702	-231,910

Table 51: National Balance Sheet Accounts: Non-residents, market value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	1,293,182	1,265,455	1,231,903	1,230,026	1,247,121	1,255,103	1,293,182	1,247,121
2 Net financial assets	180,366	223,964	232,152	208,886	183,335	162,940	180,366	183,335
3 Financial assets	1,293,182	1,265,455	1,231,903	1,230,026	1,247,121	1,255,103	1,293,182	1,247,121
4 Currency and bank deposits	14,099	13,775	14,530	13,981	14,199	14,193	14,099	14,199
5 Other deposits	0	0	0	0	0	0	0	0
6 Foreign currency deposits	61,547	59,511	52,765	57,965	56,537	48,339	61,547	56,537
7 Trade receivables	30,053	11,672	9,443	7,965	6,279	3,190	30,053	6,279
8 Other loans	44,440	40,909	39,163	38,416	38,054	37,904	44,440	38,054
9 Canada short-term paper	9,419	9,216	10,578	10,614	10,521	8,636	9,419	10,521
10 Other short-term paper	15,192	13,434	11,480	9,412	9,760	9,093	15,192	9,760
11 Mortgages	366	363	359	361	359	350	366	359
12 Canada bonds	85,353	87,808	86,484	67,584	63,272	63,239	85,353	63,272
13 Provincial bonds	151,915	141,586	139,302	135,628	131,737	135,358	151,915	131,737
14 Municipal bonds	3,709	3,671	3,519	3,249	3,316	3,315	3,709	3,316
15 Other bonds	230,310	223,560	218,257	224,777	229,346	241,784	230,310	229,346
16 Corporate claims	475,640	493,804	467,984	466,524	467,185	472,619	475,640	467,185
17 Shares	130,134	124,532	139,669	153,823	175,627	175,883	130,134	175,627
18 Other financial assets	41,005	41,614	38,370	39,727	40,929	41,200	41,005	40,929
19 Liabilities and net worth	1,293,182	1,265,455	1,231,903	1,230,026	1,247,121	1,255,103	1,293,182	1,247,121
20 Liabilities	1,112,816	1,041,491	999,751	1,021,140	1,063,786	1,092,163	1,112,816	1,063,786
21 Official reserves	56,230	50,533	47,172	47,719	45,689	46,116	56,230	45,689
22 Gold & foreign currency	49,478	43,925	40,548	41,287	39,615	40,282	49,478	39,615
23 IMF reserve position	5,628	5,523	5,592	5,360	4,988	4,723	5,628	4,988
24 Special drawing rights	1,124	1,085	1,032	1,072	1,086	1,111	1,124	1,086
25 Foreign currency deposits	45,046	51,524	47,462	49,831	45,534	52,066	45,046	45,534
26 Trade payables	23,323	14,403	13,160	9,577	7,785	7,120	23,323	7,785
27 Bank loans	19,551	19,915	20,918	20,612	21,269	22,667	19,551	21,269
28 Other loans	40,530	37,920	35,575	35,564	34,201	33,973	40,530	34,201
29 Corporate claims	503,155	478,117	436,958	439,151	460,762	469,936	503,155	460,762
30 Foreign investments	379,411	341,192	358,413	383,873	414,174	419,678	379,411	414,174
31 Other liabilities	45,570	47,887	40,093	34,813	34,372	40,607	45,570	34,372
32 Net worth	180,366	223,964	232,152	208,886	183,335	162,940	180,366	183,335

Table 52: National Balance Sheet Accounts: Total for all sectors, market value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	13,379,667	13,244,851	13,439,307	13,654,495	13,996,412	14,249,197	13,379,667	13,996,412
2 Non-financial assets	3,977,645	4,012,901	4,074,786	4,132,637	4,182,169	4,220,891	3,977,645	4,182,169
3 Residential structures	1,030,411	1,041,405	1,063,173	1,091,068	1,110,122	1,126,942	1,030,411	1,110,122
4 Non-residential structures	981,316	987,195	994,307	1,003,797	1,012,940	1,018,824	981,316	1,012,940
5 Machinery and equipment	428,156	430,768	435,037	436,807	438,946	440,208	428,156	438,946
6 Consumer durables	330,652	331,956	338,615	339,976	345,252	343,513	330,652	345,252
7 Inventories	192,616	198,391	191,844	189,261	190,082	190,274	192,616	190,082
8 Land	1,014,494	1,023,186	1,051,810	1,071,728	1,084,827	1,101,130	1,014,494	1,084,827
9 Financial assets	9,402,022	9,231,950	9,364,521	9,521,858	9,814,243	10,028,306	9,402,022	9,814,243
10 Official reserves	56,230	50,533	47,172	47,719	45,689	46,116	56,230	45,689
11 Gold & foreign currency	49,478	43,925	40,548	41,287	39,615	40,282	49,478	39,615
12 IMF reserve position	5,628	5,523	5,592	5,360	4,988	4,723	5,628	4,988
13 Special drawing rights	1,124	1,085	1,032	1,072	1,086	1,111	1,124	1,086
14 Currency and bank deposits	684,823	680,502	700,448	701,331	712,462	724,415	684,823	712,462
15 Other deposits	165,149	166,274	172,223	175,279	179,956	182,533	165,149	179,956
16 Foreign currency deposits	157,271	160,713	137,606	154,241	146,451	149,487	157,271	146,451
17 Consumer credit	204,274	205,645	211,584	217,529	222,092	222,876	204,274	222,092
18 Trade receivables	250,660	234,529	232,923	230,607	233,063	232,483	250,660	233,063
19 Bank loans	177,120	180,405	181,080	179,887	175,890	168,963	177,120	175,890
20 Other loans	234,116	227,491	225,984	222,619	225,323	220,379	234,116	225,323
21 Canada short-term paper	107,050	107,203	109,997	114,699	118,941	116,629	107,050	118,941
22 Other short-term paper	183,508	178,969	176,629	171,161	166,949	164,287	183,508	166,949
23 Mortgages	594,474	600,389	611,439	621,620	629,215	634,925	594,474	629,215
24 Canada bonds	371,421	369,950	374,488	364,420	355,312	355,927	371,421	355,312
25 (of which CSB's)	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
26 Provincial bonds	428,768	412,808	414,737	410,149	409,413	427,366	428,768	409,413
27 Municipal bonds	39,606	37,077	36,776	36,728	36,192	36,313	39,606	36,192
28 Other bonds	478,689	464,274	468,236	471,344	483,938	492,656	478,689	483,938
29 Life insurance & pensions	986,002	949,374	987,370	1,009,815	1,044,206	1,066,483	986,002	1,044,206
30 Corporate claims	1,513,983	1,513,152	1,464,221	1,472,319	1,514,201	1,541,408	1,513,983	1,514,201
31 Government claims	191,607	180,540	180,821	183,740	181,873	189,838	191,607	181,873
32 Shares	1,522,581	1,467,041	1,559,352	1,636,448	1,784,884	1,869,737	1,522,581	1,784,884
33 Foreign investments	379,411	341,192	358,413	383,873	414,174	419,678	379,411	414,174
34 Other financial assets	675,279	703,889	713,022	716,330	734,019	765,807	675,279	734,019
35 Liabilities and net worth	13,379,667	13,244,851	13,439,307	13,654,495	13,996,412	14,249,197	13,379,667	13,996,412
36 Liabilities	9,402,022	9,231,950	9,364,521	9,521,858	9,814,243	10,028,306	9,402,022	9,814,243
37 Official reserves	56,230	50,533	47,172	47,719	45,689	46,116	56,230	45,689
38 Gold & foreign currency	49,478	43,925	40,548	41,287	39,615	40,282	49,478	39,615
39 IMF reserve position	5,628	5,523	5,592	5,360	4,988	4,723	5,628	4,988
40 Special drawing rights	1,124	1,085	1,032	1,072	1,086	1,111	1,124	1,086
41 Currency and bank deposits	684,823	680,502	700,448	701,331	712,462	724,415	684,823	712,462
42 Other deposits	165,149	166,274	172,223	175,279	179,956	182,533	165,149	179,956
43 Foreign currency deposits	157,271	160,713	137,606	154,241	146,451	149,487	157,271	146,451
44 Consumer credit	204,274	205,645	211,584	217,529	222,092	222,876	204,274	222,092
45 Trade payables	250,660	234,529	232,923	230,607	233,063	232,483	250,660	233,063
46 Bank loans	177,120	180,405	181,080	179,887	175,890	168,963	177,120	175,890
47 Other loans	234,116	227,491	225,984	222,619	225,323	220,379	234,116	225,323
48 Canada short-term paper	107,050	107,203	109,997	114,699	118,941	116,629	107,050	118,941
49 Other short-term paper	183,508	178,969	176,629	171,161	166,949	164,287	183,508	166,949
50 Mortgages	594,474	600,389	611,439	621,620	629,215	634,925	594,474	629,215
51 Canada bonds	371,421	369,950	374,488	364,420	355,312	355,927	371,421	355,312
52 (of which CSB's)	22,309	22,034	21,644	21,382	20,468	20,790	22,309	20,468
53 Provincial bonds	428,768	412,808	414,737	410,149	409,413	427,366	428,768	409,413
54 Municipal bonds	39,606	37,077	36,776	36,728	36,192	36,313	39,606	36,192
55 Other bonds	478,689	464,274	468,236	471,344	483,938	492,656	478,689	483,938
56 Life insurance & pensions	986,002	949,374	987,370	1,009,815	1,044,206	1,066,483	986,002	1,044,206
57 Corporate claims	963,161	942,396	873,225	875,423	903,327	917,497	963,161	903,327
58 Government claims	191,607	180,540	180,821	183,740	181,873	189,838	191,607	181,873
59 Shares	2,073,403	2,037,797	2,150,348	2,233,344	2,395,758	2,493,648	2,073,403	2,395,758
60 Foreign investments	379,411	341,192	358,413	383,873	414,174	419,678	379,411	414,174
61 Other liabilities	675,279	703,889	713,022	716,330	734,019	765,807	675,279	734,019
62 Net worth	3,977,645	4,012,901	4,074,786	4,132,637	4,182,169	4,220,891	3,977,645	4,182,169

Table 53: National Balance Sheet Accounts: Consolidated national balance sheet accounts, book value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	3,977,645	4,012,901	4,074,786	4,132,637	4,182,169	4,220,891	3,977,645	4,182,169
2 Non-financial assets	3,977,645	4,012,901	4,074,786	4,132,637	4,182,169	4,220,891	3,977,645	4,182,169
3 Residential structures	1,030,411	1,041,405	1,063,173	1,091,068	1,110,122	1,126,942	1,030,411	1,110,122
4 Non-residential structures	981,316	987,195	994,307	1,003,797	1,012,940	1,018,824	981,316	1,012,940
5 Machinery and equipment	428,156	430,768	435,037	436,807	438,946	440,208	428,156	438,946
6 Consumer durables	330,652	331,956	338,615	339,976	345,252	343,513	330,652	345,252
7 Inventories	192,616	198,391	191,844	189,261	190,082	190,274	192,616	190,082
8 Land	1,014,494	1,023,186	1,051,810	1,071,728	1,084,827	1,101,130	1,014,494	1,084,827
9 Liabilities and net worth	3,977,645	4,012,901	4,074,786	4,132,637	4,182,169	4,220,891	3,977,645	4,182,169
10 Total liabilities	71,593	113,355	129,531	117,012	95,947	67,641	71,593	95,947
11 Net worth	3,906,052	3,899,546	3,945,255	4,015,625	4,086,222	4,153,250	3,906,052	4,086,222

Table 54: National Balance Sheet Accounts: Consolidated national balance sheet accounts, book value

Millions of dollars, seasonally adjusted

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	3,975,980	4,025,397	4,077,283	4,140,669	4,180,477	4,229,694	3,975,980	4,180,477
2 Non-financial assets	3,975,980	4,025,397	4,077,283	4,140,669	4,180,477	4,229,694	3,975,980	4,180,477
3 Residential structures	1,030,411	1,044,280	1,065,031	1,090,840	1,110,122	1,130,139	1,030,411	1,110,122
4 Non-residential structures	981,316	989,032	996,809	1,004,751	1,012,940	1,022,474	981,316	1,012,940
5 Machinery and equipment	428,156	431,805	434,354	437,060	438,946	439,287	428,156	438,946
6 Consumer durables	328,987	334,300	337,939	340,950	343,561	346,224	328,987	343,561
7 Inventories	192,616	195,446	195,585	194,240	190,081	187,407	192,616	190,081
8 Land	1,014,494	1,030,534	1,047,565	1,072,828	1,084,827	1,104,163	1,014,494	1,084,827
9 Liabilities and net worth	3,975,980	4,025,397	4,077,283	4,140,669	4,180,477	4,229,694	3,975,980	4,180,477
10 Total liabilities	71,593	111,929	126,822	116,689	95,947	66,166	71,593	95,947
11 Net worth	3,906,052	3,906,236	3,950,969	4,010,481	4,086,222	4,159,364	3,906,052	4,086,222

Table 55: National Balance Sheet Accounts: Consolidated national balance sheet accounts, market value

Millions of dollars

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	3,977,645	4,012,901	4,074,786	4,132,637	4,182,169	4,220,891	3,977,645	4,182,169
2 Non-financial assets	3,977,645	4,012,901	4,074,786	4,132,637	4,182,169	4,220,891	3,977,645	4,182,169
3 Residential structures	1,030,411	1,041,405	1,063,173	1,091,068	1,110,122	1,126,942	1,030,411	1,110,122
4 Non-residential structures	981,316	987,195	994,307	1,003,797	1,012,940	1,018,824	981,316	1,012,940
5 Machinery and equipment	428,156	430,768	435,037	436,807	438,946	440,208	428,156	438,946
6 Consumer durables	330,652	331,956	338,615	339,976	345,252	343,513	330,652	345,252
7 Inventories	192,616	198,391	191,844	189,261	190,082	190,274	192,616	190,082
8 Land	1,014,494	1,023,186	1,051,810	1,071,728	1,084,827	1,101,130	1,014,494	1,084,827
9 Liabilities and net worth	3,977,645	4,012,901	4,074,786	4,132,637	4,182,169	4,220,891	3,977,645	4,182,169
10 Total liabilities	180,366	223,964	232,152	208,886	183,335	162,940	180,366	183,335
11 Net worth	3,797,279	3,788,937	3,842,634	3,923,751	3,998,834	4,057,951	3,797,279	3,998,834

Table 56: National Balance Sheet Accounts: Consolidated national balance sheet accounts, market value

Millions of dollars, seasonally adjusted

	2002 IV	2003 I	2003 II	2003 III	2003 IV	2004 I	2002	2003
1 Total assets	3,975,980	4,025,397	4,077,283	4,140,669	4,180,477	4,229,694	3,975,980	4,180,477
2 Non-financial assets	3,975,980	4,025,397	4,077,283	4,140,669	4,180,477	4,229,694	3,975,980	4,180,477
3 Residential structures	1,030,411	1,044,280	1,065,031	1,090,840	1,110,122	1,130,139	1,030,411	1,110,122
4 Non-residential structures	981,316	989,032	996,809	1,004,751	1,012,940	1,022,474	981,316	1,012,940
5 Machinery and equipment	428,156	431,805	434,354	437,060	438,946	439,287	428,156	438,946
6 Consumer durables	328,987	334,300	337,939	340,950	343,561	346,224	328,987	343,561
7 Inventories	192,616	195,446	195,585	194,240	190,081	187,407	192,616	190,081
8 Land	1,014,494	1,030,534	1,047,565	1,072,828	1,084,827	1,104,163	1,014,494	1,084,827
9 Liabilities and net worth	3,975,980	4,025,397	4,077,283	4,140,669	4,180,477	4,229,694	3,975,980	4,180,477
10 Total liabilities	180,366	222,538	229,443	208,563	183,335	161,465	180,366	183,335
11 Net worth	3,797,279	3,795,627	3,848,348	3,918,607	3,998,834	4,064,065	3,797,279	3,998,834

Balance sheet estimates at market value

Introduction

In the Canadian System of National Accounts, balance sheet estimates are comprised of two related accounts – The National Balance Sheet Accounts (NBSA) and Canada's International Investment Position (IIP). The NBSA provides the opening and closing balance sheets to the Income and Expenditure Accounts sector transactions and to the Financial Flow Accounts. The IIP provides the stock dimension to the Financial Account of Canada's Balance of International Payments.

What is new with the first quarter 2004 balance sheet accounts?

In June 2003, a major step was taken towards improving the links between the Canadian System of National Accounts' components by converting the NBSA and the IIP to a quarterly frequency. With the June 2004 releases, the analytic usefulness of the accounts is further enhanced as key financial instruments in the NBSA and the IIP are now measured at market value. The additional items now measured at market value are:

- domestic bonds;
- domestic marketable equities;
- domestic investment fund units;
- domestic life insurance and pension units;
- foreign marketable securities.

The market value estimates are to be released in a new five-sector NBSA. This will include market value estimates for the personal sector, the corporate sector (split between non-financial and financial corporations), the government sector and the non-resident sector. The new time series run quarterly from 1990 to 2004. Book value estimates will continue to be released for the 30 sectors of the economy, both from 1961-2003 annually and from 1990 to 2004 on a quarterly basis.

The IIP release does not change, except for the addition of supplementary information on inward and outward portfolio investment at market value. In addition, a supplementary international investment position is calculated, which incorporates the new market value data on securities in the calculation. In terms of geographical allocation, market value estimates are currently available for the US and the rest of the world.

Market value versus book value assets and liabilities, and data needs

Market value data

International standards in national accounting, in particular the *SNA 1993* and the fifth edition of the *Balance of Payments Manual* recommend that assets (and liabilities) be recorded at current/market value or a close approximation thereof¹. This is directly related to the relevance of the data as economic behaviour is based on, among other things, perceptions of wealth positions at current values. Further, economic and financial developments in the last decade underline an analytical need for market value wealth estimates. For example, the strong upward trend in equity investment and prices in the 1990s coupled with recent substantial stock market corrections should be reflected in the evolution of the sectors' net worth. In addition, the rapid growth in the assets of institutional investors over the last 15 years, and the implications of market swings on these assets, can affect the adequacy of households' accumulated saving for retirement. Lastly, significant shifts in the composition of saving in the sectors of the economy that emerged in the mid-1990s may be related to underlying changes in net worth.

Statistically, market value estimates provide symmetry in the valuation of assets and liabilities. For example, the underlying market value of firms in the economy is equal to the total of the corporate equities held by investors in the market value framework. This also enhances the interpretability of the data.

Book value data

Book value estimates are generally considered less analytically meaningful, and can be difficult to interpret, since they can be viewed from either the debtor or creditor's point of view. In other words, book value estimates are typically valued differently on the asset and liability sides of the balance sheet accounts². These differences have had an adverse impact on the quality both in terms of relevance and interpretability of certain assets in the NBSA book value personal sector estimates, in particular, for residually-derived marketable securities. The IIP book value estimates are based on the debtor approach for both assets and liabilities so are more consistent in this respect.

1. This is the general recommendation in the System of National Accounts 1993. In fact, only certain assets (non-financial assets and marketable securities) are recommended to be valued at market.

2. For example, on the liability side, corporate equity at book value is comprised of shares outstanding, contributed surplus and retained earnings and reserves; whereas, on the asset side, corporate equity is defined as shares at acquisition cost.

However, book value estimates can be analytically useful in their own right. Some users may be interested in what government debt is at any point in time, on the basis of what they would have to repay. In other instances, users may want to compare debt-to-equity ratios for corporations with equity at book and market values.

Therefore book value estimates are retained for analytical as well as practical reasons. In the case of the NBSA, the considerable sub-sector detail that users have become accustomed to is only available on a book value basis. In the case of the IIP, the book value estimates continue to be the core set of data for the time being.

Approach to developing market value estimates

Non-financial assets

In the NBSA, non-financial assets were added to partial balance sheet accounts (financial assets and liabilities) in 1984. In summary, the non-financial assets represent reliable approximations to market values. The methodology to construct the estimates has provided current values of produced assets and land¹. Recently added (1997) estimates of natural resources are net present value estimates².

Financial instruments

For financial assets and liabilities, market values have been derived by estimating and linking control total market value estimates for the liability-side bonds and stocks to the corresponding market value asset-side values. There are two main financial instruments from which market value control totals are derived: Corporate equity liabilities and bonds. These are split between domestic and foreign investment.

a) Control total liabilities

Marketable domestic corporate equities are estimated on the basis of the values assigned them in the market. Unlisted shares, as well as inter-company investments, are not currently moved to market value³. Thus corporate share liabilities are stratified into two groups: listed, widely-held portfolio investment shares at market value; and, un-listed shares plus listed shares held as inter-company investment at book value⁴. The market value of all listed companies shares is based on information taken from the exchanges and reconciled to survey data. Micro-data are used extensively in the process in order to ensure that total corporate share liabilities, by component, are accurately measured. Market-to-book ratios are derived by company and by industry using this approach.

The market value of domestic bond liabilities is estimated using micro-data in a debt inventory system. This system records all of the characteristics of outstanding marketable bonds, allowing for the calculation of the present value of each bond. These values are then aggregated by type to produce total bonds (e.g., federal, provincial, corporate) at market value. In earlier years, where coverage is not complete for certain bonds, the implicit market-to-book ratios derived for a portion of the bonds are applied to the book value of outstanding bonds in order to estimate the total market value.

Lastly, the control total Canadian foreign portfolio investment (in stocks and bonds) is measured principally using the Canadian Portfolio Investment Survey. This annual survey collects micro data on the market value holdings of securities of large institutional investors. Quarterly estimates are derived using flows, price and currency changes.

b) Assets

Turning to the asset side, non-resident sector assets – essentially holdings of Canadian marketable debt – are constructed using the previously mentioned debt inventory system. For non-resident holdings of Canadian equity, annual survey results on the holdings are re-valued using market-to-book ratios⁵, with quarterly positions derived using flows and price changes.

For the assets of the major domestic institutional sectors (e.g., pension funds, segregated funds of life insurance companies, mutual funds), market value data are readily available from Statistics Canada surveys and other sources⁶. For other sectors, where holdings of marketable stocks and bonds are considerably less significant, the derived average asset market-to-book ratio of the institutional investors is used to estimate a market value.

1. For example, produced assets are calculated using a perpetual inventory model (PIM) which yields a depreciated replacement cost value. Refer to A Guide to the Financial Flow and National Balance Sheet Accounts, *Statistics Canada Catalogue no. 13-585*.

2. Refer to Econnections, Linking the Environment and the Economy, *Statistics Canada Catalogue no. 16-505-GPE*.

3. International standards do not currently provide clear guidance on the valuation methods for these assets and further research is underway on this issue.

4. Book value, in this case, is corporate equity and is equal to: shares plus contributed surplus plus retained earnings and reserves.

5. Those ratios constructed in the process of developing market value control total Canadian corporate equity liabilities.

6. It is expected that more market value data will become available in the future, as the content of Statistics Canada surveys are revised.

Based on the above, there are two calculations that give rise to changes in the valuation of household sector assets. First, the personal sector holdings of share and bond assets are derived residually. Second, life insurance and pension assets of households are derived as the counterpart of: assets at market value less current payables in the insurance and pension sectors. Brief overview of forthcoming developments.

In the process of calculating the new estimates, some additional breakdowns have been produced. For example, the split of corporate shares between marketable securities, investment fund units and equity in private corporations is now being calculated for certain sectors. It is expected that some of this new detail will be available over the course of the year 2004. While only the five sector market value NBSA are available with the June 2004 release, additional data on selected institutional investors with assets at market values may also be made available in 2004.

Seasonally-adjusted sector balance sheet estimates are under development, as are real estimates of national wealth. It is expected that these data be available with the second quarter of 2004.

Areas that will be examined in 2005 are the valuation of inter-company investment, including inward and outward foreign direct investment, money market instruments and international reserves.