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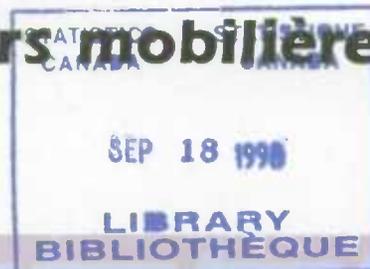
N° 67-002-XPB au catalogue

# Canada's International Transactions in Securities

June 1998

# Opérations internationales du Canada en valeurs mobilières

Juin 1998



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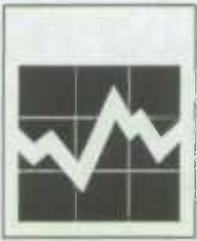
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Statistics Canada  
Balance of Payments and Financial Flows Division

System of National Accounts

# Canada's International Transactions in Securities

June 1998

Statistique Canada  
Division de la balance des paiements et des flux financiers

Système de comptabilité nationale

# Opérations internationales du Canada en valeurs mobilières

Juin 1998

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responsible for Statistics Canada

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## Note of appreciation

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

## Note de reconnaissance

*Le succès du système statistique du Canada repose sur un partenariat bien établi entre Statistique Canada et la population, les entreprises, les administrations canadiennes et les autres organismes. Sans cette collaboration et cette bonne volonté, il serait impossible de produire des statistiques précises et actuelles.*

**-Symbol**

"-" represents nil or less than half the unit expressed

**Notes**

Throughout this report:

- totals may not add due to rounding;
- a minus sign indicates the purchase of securities from non-residents, i.e. an outflow of capital from Canada;
- Other EU Countries include: Belgium; Denmark; France; Germany; Greece; Ireland; Italy; Luxembourg; the Netherlands; Portugal; Spain; and from January 1995, Austria, Finland and Sweden.
- Other OECD Countries include: Australia, Iceland; New Zealand; Norway; Switzerland; Turkey; from July 1994, Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; up to December 1994, Austria, Finland and Sweden.

This publication was prepared by:

Allison Chant, John Côté, Don Granger,  
Lucie Laliberté, Barry Mersereau, Linda Tassé.

The paper used in this publication meets the minimum requirements of American National Standard for Information Sciences - Permanence of Paper for Printed Library Materials, ANSI Z39.48 - 1984.

**Signe conventionnel**

"-" représente nul ou inférieur à la moitié de l'unité exprimée

**Notes**

Dans cette publication:

- les totaux peuvent ne pas correspondre à la somme des éléments en raison de l'arrondissement;
- un signe moins indique l'achat de valeurs mobilières auprès des non-résidents, i.e. une sortie de capital du Canada;
- Les autres pays de l'UE comprennent l'Allemagne, la Belgique, le Danemark, l'Espagne, la France, la Grèce, l'Irlande, l'Italie, le Luxembourg, les Pays-Bas, le Portugal, et à partir de janvier 1995, l'Autriche, la Finlande et la Suède.
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Cette publication a été préparée par:

Allison Chant, John Côté, Don Granger,  
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Le papier utilisé dans la présente publication répond aux exigences minimales de l'"American National Standard for Information Sciences" - "Permanence of Paper for Printed Library Materials", ANSI Z39.48 - 1984.



## The System of National Accounts

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

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

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The Catalogue Nos. carrying the prefix 15 also provide measures of the contribution of each industry to total Gross Domestic Product at factor cost as well as Productivity Measures.

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

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

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

## Le système de comptabilité nationale

Au Canada, les comptes nationaux ont fait l'objet depuis la fin de la Seconde Guerre mondiale de toute une série de publications portant sur leurs éléments constitutifs propres. Ils ont connu une telle évolution qu'on peut maintenant les qualifier de "Système de comptabilité nationale". Aux fins d'identification, toutes les publications qui font partie du système (elles contiennent des tableaux statistiques, la description du cadre théorique et l'explication des sources et des méthodes) portent le titre général de "Système de comptabilité nationale".

Le système de comptabilité nationale du Canada se divise en plusieurs catégories de comptes. Les comptes annuels et trimestriels des revenus et des dépenses (paraissant dans les publications dont le numéro de catalogue commence par 13) ont constitué le premier ensemble de statistiques à être connu sous le titre de "Comptes nationaux" (Comptes nationaux, revenus et dépenses). Les données sur la balance canadienne des paiements internationaux (numéro de catalogue commençant par 67) font également partie du système de comptabilité nationale; elles ont même existé avant les comptes des revenus et dépenses.

Une nomenclature beaucoup plus détaillée d'industries et de biens et services figure dans les tableaux d'entrées-sorties du système (numéro de catalogue commençant par 15). Les publications dont le numéro de catalogue commence par 15 comprennent aussi les mesures de l'apport de chaque branche d'activité au total du produit intérieur brut au coût des facteurs ainsi que les mesures de productivité.

L'établissement est l'unité primaire de production industrielle tant dans les tableaux d'entrées-sorties que dans les estimations du produit intérieur brut par activité économique. Les comptes de flux financiers (publications dont le numéro de catalogue commence par 13) mesurent les opérations financières. Les catégories de prêteurs et d'instruments financiers forment les éléments de base de ces statistiques et l'entité juridique est le point de départ du classement des agents économiques. Les comptes du bilan des actifs et passifs en cours sont disponibles annuellement.

Le système de comptabilité nationale constitue un ensemble conceptuellement intégré dans lequel les diverses catégories de comptes peuvent être considérées comme des sous-systèmes étroitement liés entre eux. Au stade actuel de développement, on ne peut faire de comparaison directe entre les éléments basés sur l'établissement et ceux qui sont basés sur l'entité juridique que lorsque les données sont groupées dans des catégories très générales. Toutefois, Statistique Canada poursuit ses recherches sur les relations entre l'entreprise, la société et l'établissement. Il sera peut-être possible un jour de reclasser les données établies sur une certaine base (l'établissement par exemple) de manière à les faire correspondre aux données établies sur une autre base (société ou entreprise).

Dans ses grandes lignes, le système de comptabilité nationale du Canada suit de très près la norme internationale exposée dans la publication *System of National Accounts, 1993* produite conjointement par la Commission des Communautés Européennes, le Fonds Monétaire International, l'Organisation pour la Coopération et le Développement, les Nations-Unies et la Banque Mondiale.

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## ABOUT THE FIGURES

The series on international security transactions cover portfolio transactions in stocks, bonds and Canadian money market securities between non-residents and residents of Canada. The series include trade in outstanding issues, new issues, retirements, and change in interest payable and are further segmented by issuing sector and major geographic area. The principle guiding their construction is that a change of ownership occurs between residents of a foreign country and of Canada. These series form an integral part of Canada's balance of payments. Certain types of security transactions, which are excluded from this publication, are classified to other balance of payments series as follows:

- security transactions representing direct investment capital by principal owners of an enterprise, e.g. parent companies subscribing to new stocks;
- foreign securities held as part of Canada's official international reserves or by Canadian banks for their own account;
- foreign money market securities because their measurement is largely through foreign banking data whose level of detail precludes a separate specification.

Security transactions are recorded before charges for fees and commissions. This has been the practice for:

- 1) new Canadian bonds issued abroad beginning in 1976,
- 2) new Canadian stocks and new foreign securities placed in Canada beginning in 1981, and
- 3) transactions in outstanding Canadian and foreign securities beginning in 1986.

(Prior to these years, the series were compiled net of fees and commissions).

The value used is the transaction price and the timing of a transaction's recording is generally the delivery or settlement date.

The quality of foreign portfolio investment data in Canadian stocks, bonds and money market paper is relatively good. The flows are reported on a monthly survey sent to the major investment dealers, pension funds, and the largest debt issuing institutions such as the provinces and their enterprises. Historically, the response rate has been well over 90%. A considerable effort is made to identify the various sectors and institutions which issue securities to non-residents; the data may, at times, be revised when new transactors are identified or information becomes available through annual surveys. The coverage is validated against administrative data and the annual census survey of foreign holdings of Canadian portfolio investments, with response rates for 1995 of 80% for corporations and 95% for governments and their enterprises. The data are believed to be good.

The quality of estimates of Canadian investment in foreign stocks and bonds is not as good as it is difficult to identify all Canadian residents making portfolio investments abroad. A considerable effort is made to identify the various Canadian institutions which invest in foreign securities and survey them on a monthly basis however individuals in the personal sector using foreign investment firms are harder to identify thereby weakening the estimates. The quality of the data should improve significantly with an upcoming survey of Canadian portfolio investment abroad to be conducted for the reference year-end 1997. This survey will be carried out as part of an international effort to improve data on external portfolio investment. Over 30 countries will be undertaking a portfolio survey (for 1997 reference year) which is co-ordinated by the International Monetary Fund.

For transactions in outstanding securities, the data are largely derived from a monthly survey of investment dealers and of other financial institutions such as mutual funds, pension funds and trust companies which regularly buy or sell securities directly through dealers or brokers outside Canada. The data for new issues and retirements are obtained from surveys and non-survey sources such as prospectuses, summaries prepared by dealers and other institutions, press reports, etc.

For a description of the sources and methods employed in the construction of these series, please refer to the December issues of this publication to an article entitled "Canada's International Transactions in Securities - About the Figures".

## À PROPOS DES DONNÉES

Les séries des opérations en valeurs mobilières avec les non-résidents ont trait aux opérations de portefeuille en actions et obligations et effets du marché monétaire canadien entre les non-résidents et les résidents du Canada. Les séries comprennent le commerce des émissions en circulation, les nouvelles émissions et le remboursement, et les intérêts payables, et sont de plus ventilées par secteur d'émissions et principales régions. Le principe inhérent à leur construction est qu'un changement de propriété survient entre les résidents d'un pays étranger et ceux du Canada. Ces séries font partie intégrante de la balance des paiements du Canada. Certains types d'opérations sur les valeurs mobilières, qui sont exclus de cette publication, sont classés dans d'autres séries de la balance des paiements. Il s'agit:

- des opérations sur les valeurs mobilières représentant un investissement direct des principaux propriétaires d'une entreprise, comme par exemple la souscription d'actions nouvelles par les sociétés-mères;
- des valeurs étrangères qui font partie des réserves officielles de change du Canada ou qui sont détenues par des banques canadiennes pour leur propre compte;
- des valeurs mobilières du marché monétaire étranger, parce que leur mesure se fait principalement par les données des banques étrangères, dont le niveau de détail empêche une spécification distincte.

Les opérations sur les valeurs mobilières sont retracées avant les droits et les commissions. Cette pratique est en vigueur pour:

- 1) les nouvelles obligations canadiennes émises à l'étranger à compter de 1976;
- 2) les nouvelles actions canadiennes et les nouvelles valeurs mobilières étrangères placées au Canada à compter de 1981;
- 3) les opérations en valeurs mobilières canadiennes et étrangères en circulation à compter de 1986.

(Avant ces années, les séries étaient calculées nettes des droits et commissions).

La valeur utilisée est le prix du marché et la date de leur enregistrement est habituellement la date de livraison ou de règlement de l'opération.

La qualité des données sur les investissements étrangers de portefeuille en actions, obligations et effets du marché monétaire canadiens est relativement bonne. Les flux sont mesurés mensuellement à partir de l'enquête menée auprès des courtiers en valeurs mobilières, des caisses de retraite et des institutions les plus importantes au niveau de la dette telles les provinces et leurs entreprises. Historiquement, le taux de réponse a été bien au-delà de 90%. Des efforts considérables sont faits pour identifier les différents secteurs et institutions qui émettent des valeurs mobilières à des non-résidents; ces données peuvent parfois être révisées lorsque de nouveaux opérateurs sont identifiés ou que des renseignements provenant d'enquêtes annuelles deviennent disponibles. La couverture est validée à l'aide de données administratives et de l'enquête univers annuelle portant sur les avoirs étrangers de valeurs mobilières canadiennes de portefeuille, enquête qui montre un taux de réponse de 80% en 1995 pour les sociétés et un de 95% pour les administrations publiques et leurs entreprises. On estime que la qualité des données est bonne.

La qualité des estimations portant sur les investissements canadiens en actions et obligations étrangères n'est pas aussi bonne car il est difficile d'identifier tous les résidents canadiens qui investissent à l'étranger. Des efforts considérables sont faits pour identifier les différentes institutions canadiennes qui investissent dans des valeurs mobilières étrangères et de les enquêter mensuellement; cependant, les individus qui utilisent des firmes d'investissement étrangères sont plus difficiles à identifier, ce qui réduit la qualité des estimations. La qualité des données devront s'améliorer considérablement avec une nouvelle enquête à venir sur l'investissement canadien de portefeuille à l'étranger pour la fin d'année de référence 1997. Cette enquête est menée parallèlement à un effort international d'amélioration des données d'investissement de portefeuille extérieures. Plus de 30 pays participeront à cette enquête de portefeuille (pour l'année de référence 1997) qui est coordonnée par le Fonds Monétaire International.

Dans le cas des opérations sur des valeurs en circulation, les données proviennent en majeure partie d'une enquête mensuelle auprès des maisons de courtage et des autres établissements financiers comme les fiducies de fonds commun de placements, les sociétés de caisse de retraite et les sociétés de fiducie qui achètent ou vendent régulièrement des valeurs mobilières en passant directement par des courtiers ou des agents à l'extérieur du Canada. Les données sur les nouvelles émissions et les remboursements proviennent d'enquêtes et d'autres sources comme les prospectus, les sommaires préparés par les maisons de courtage et d'autres établissements et les informations de presse.

Pour une description des sources et des méthodes utilisées dans la construction de ces séries, se reporter à l'article "Opérations internationales du Canada en valeurs mobilières - À propos des données", qui apparaît dans les numéros de décembre de cette publication.

## CANADA'S INTERNATIONAL TRANSACTIONS IN SECURITIES

June 1998

In June, Canadian residents continued to load up on foreign stocks with purchases of \$1.5 billion. Meanwhile, foreign investment in Canadian securities was down sharply from May, as non-residents bought Canadian bonds but reduced their holdings of short-term money market paper.

### Canadians continued to purchase foreign stocks

Canadian investors purchased a further \$1.5 billion of foreign stocks in June, bringing their investment to \$8.6 billion so far in 1998. This surpassed the 1997 total, and is on pace to match the record \$16.6 billion for 1996. Investment in 1998 has been split between U.S. and overseas stocks, a shift from 1997 when acquisitions were directed mostly to overseas shares. Meanwhile, residents sold a small amount (\$0.5 billion) of foreign bonds, mainly U.S. treasury bonds, for a third consecutive month.

## OPÉRATIONS INTERNATIONALES DU CANADA EN VALEURS MOBILIÈRES

Juin 1998

En juin, les résidents canadiens ont continué de faire le plein d'actions étrangères, en achetant pour 1,5 milliard de dollars. Par ailleurs, les placements étrangers en valeurs mobilières canadiennes ont connu une baisse marquée par rapport à mai, alors que les non-résidents se sont tournés vers les obligations canadiennes et se sont départis d'instruments du marché monétaire.

### Les Canadiens ont continué d'acheter des actions étrangères

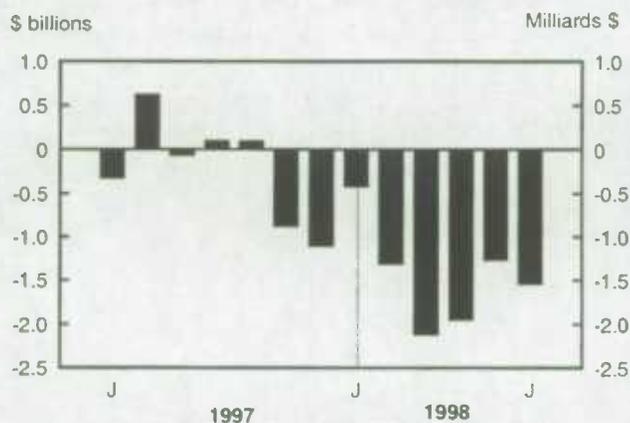
Les investisseurs canadiens ont acquis pour 1,5 milliard de dollars d'actions étrangères en juin, portant ainsi leurs achats des six premiers mois de 1998 à 8,6 milliards de dollars. Ces achats ont été supérieurs à ceux de l'ensemble 1997, et sont en voie d'égaliser le record de 16,6 milliards de dollars atteint en 1996. En 1998, les placements se sont répartis entre les actions américaines et celles d'outre-mer. Il s'agit d'un changement par rapport à 1997, alors que les acquisitions portaient principalement sur les actions d'outre-mer. Entre-temps, les résidents ont vendu une petite quantité (0,5 milliard de dollars) d'obligations étrangères, surtout des bons du Trésor américain, et ce, pour un troisième mois consécutif.

Chart 1

Canadian investment in foreign stocks

Graphique 1

Investissements canadiens en actions étrangères



### Foreign investors bought Canadian bonds and sold money market paper

In June, foreign investors bought \$3.2 billion of Canadian bonds, mainly on the strength of their purchases of \$3.6 billion of new issues. Corporate bonds accounted for two-thirds of new issues sold in foreign markets, as the major portion of all new issues continued to be denominated in U.S. dollars. For the second month in a row, retirements of foreign-held Canadian bonds were well below average (\$1.3 billion in June and \$1.6 billion in May). Foreigners, mainly European and American investors also bought \$1.5 billion of outstanding Canadian bonds, mainly federal issues.

Foreigners reduced their holdings by \$2.7 billion of Canadian short-term paper in June, similar to their reduction in May. The disinvestment in June was in both government and corporate paper, and was led by American and European investors. The differential on short-term instruments which has continued to favour investment in the United States was virtually unchanged in June in the 40 to 50 basis points range.

After purchases of \$6.2 billion of Canadian stocks over the previous four months, foreign investment was flat in June. Canadian stock prices, which peaked in April 1998, have lost 3.9% of their value over May and June (as measured by the TSE 300 composite index). American investors were the major buyers throughout the first half of 1998.

### Les investisseurs étrangers ont acheté des obligations canadiennes et se sont départis d'instruments du marché monétaire

En juin, les investisseurs étrangers ont acheté pour 3,2 milliards de dollars d'obligations canadiennes, surtout dans le cadre de leurs achats importants de 3,6 milliards de dollars de nouvelles émissions. Les obligations des sociétés ont représenté les deux tiers des nouvelles émissions vendues sur les marchés étrangers, la plus grande partie de ces dernières ayant été libellées en dollars américains. Pour le deuxième mois consécutif, les rachats d'obligations canadiennes détenues à l'étranger ont été nettement en dessous de la moyenne (1,3 milliard de dollars en juin et 1,6 milliard en mai). Les étrangers, surtout les investisseurs européens et américains, ont aussi acheté pour 1,5 milliard de dollars d'obligations canadiennes en circulation, principalement des émissions fédérales.

En juin, les étrangers se sont départis d'instruments du marché monétaire pour une valeur de 2,7 milliards de dollars, tout comme au mois de mai. Les ventes du mois de juin, effectuées surtout par les investisseurs américains et européens, ont porté sur les effets des administrations et des entreprises. Le différentiel des instruments du marché monétaire est demeuré pratiquement inchangé en juin entre 40 et 50 points de base, continuant de favoriser les placements aux États-Unis.

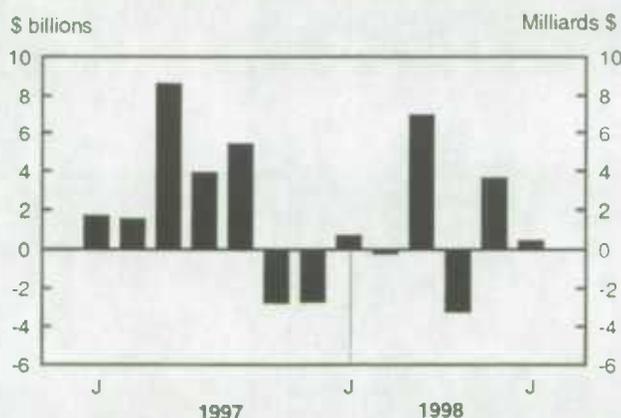
Après des achats d'actions canadiennes pour une valeur de 6,2 milliards de dollars au cours des quatre mois précédents, l'investissement étranger est demeuré neutre en juin. Après avoir atteint un sommet en avril 1998, les actions canadiennes ont perdu 3,9 % de leur valeur en mai et juin (tel que mesuré par l'indice composite TSE 300). Les investisseurs américains ont été les principaux acheteurs tout au long du premier semestre de 1998.

Chart 2

Graphique 2

## Foreign investment in Canadian securities\*

## Investissements étrangers en valeurs mobilières\* canadiennes



\* Includes bonds, stocks and money market paper.

\* Incluent obligations, actions et effets du marché monétaires.

#### Related market information

##### Interest rates

The differential between Canadian and U.S. short-term rates declined marginally to 45 basis points in June. The differential on long-term bond rates also recorded a small decline to 15 basis points in June, both continuing to favour investment in the United States.

##### Stock prices

Canadian stock prices (as measured by the TSE 300 composite index) fell 2.9% in June, the second decline in as many months. After gaining near 18% over the December 1997 to April 1998 period, the index has lost almost 4.0% of its value in May and June. By contrast, U.S. stock prices (as measured by the Standard and Poor's 500 index) jumped 3.9% in June following a decline in May (1.9%).

##### Canadian dollar

The Canadian dollar closed lower for the third consecutive month, falling US0.50 cents in June and US2.30 cents since March 1998. June's close was US 68.13 cent - another record low monthly close relative to the U.S. dollar.

#### Renseignements complémentaires concernant les marchés financiers

##### Taux d'intérêt

Le différentiel entre les taux canadiens et américains à court terme a diminué légèrement pour se fixer à 45 points de base en juin. Le différentiel des taux de rendement des obligations à long terme a aussi légèrement reculé pour tomber à 15 points de base en juin. Dans les deux cas, le différentiel continue de favoriser les placements aux États-Unis.

##### Cours des actions

Le cours des actions canadiennes (tel que mesuré par l'indice composite TSE 300) a accusé une baisse de 2,9 % en juin. Il s'agit de la deuxième baisse mensuelle consécutive. Après une progression de près de 18 % entre décembre 1997 et avril 1998, l'indice composite TSE 300 a reculé de presque 4,0 % au cours des deux derniers mois. Pour sa part, le cours des actions américaines (tel que mesuré par l'indice composite Standard and Poor's 500) a augmenté de 3,9 % en juin, après une chute de 1,9 % en mai.

##### Dollar canadien

La valeur du dollar canadien a chuté de 0,50 cent US en juin pour un troisième mois consécutif et de 2,30 cents US depuis mars 1998. Il a clôturé le mois à 68,13 cents US, soit une dépréciation mensuelle record par rapport au dollar américain.

**GUIDE TO TABLES: Where to Locate Data by Table Number <sup>1</sup>****GUIDE DES TABLEAUX: Où se retrouvent les données par numéros de tableaux <sup>1</sup>**

| Transactions<br>Opérations  | Canadian securities<br>Valeurs mobilières canadiennes |                                     |                   | Foreign securities<br>Valeurs mobilières étrangères |                   | Loans<br>Prêts |
|---|---|-------------------------------------|-------------------|---|-------------------|----------------|
|   | Bonds<br>Obligations                                  | Money market<br>Marché<br>monétaire | Stocks<br>Actions | Bonds<br>Obligations                                | Stocks<br>Actions |                |
|   | table numbers - numéros de tableaux                   |                                     |                   |   |                   |                |
| Total (Net) - Total (Nette)                                       | 1   | 1                                   | 1                 | 1   | 1                 |                |
| Sector - Secteur  | 2   | 6                                   |                   | 10  | 10                | 14             |
| Geographic <sup>2</sup> - Géographique <sup>2</sup>               | 3 4   | 7                                   | 8 9               | 11  | 12                |                |
| Currency - Devise   | 5   |                                     |                   |   |                   |                |
| Type <sup>3</sup> - Types <sup>3</sup>                            | 2 3 5   |                                     | 8                 |   |                   | 13             |
| Sales/Purchases - Ventes/achats                                   | 2 3   | 6 7                                 | 8                 | 10 11   | 10 12             | 13 14          |
| <b>Period End Positions</b><br><b>Positions de fin de période</b> |   |                                     |                   |   |                   |                |
| Sector - Secteur  | 15  | 17                                  |                   |   |                   |                |
| Geographic <sup>2</sup> - Géographique <sup>2</sup>               | 16  | 18                                  |                   |   |                   |                |

<sup>1</sup> Tables 1-14 include monthly, quarterly and annual data; tables 15-18 include quarterly and annual data; and table 19 has monthly data only.

<sup>1</sup> Les tableaux 1 à 14 contiennent des données mensuelles, trimestrielles et annuelles; les tableaux 15 à 18 contiennent des données trimestrielles et annuelles; et le tableau 19 contient des données mensuelles seulement.

<sup>2</sup> Other EU Countries include: Belgium; Denmark; France; Germany; Greece; Ireland; Italy; Luxembourg; the Netherlands; Portugal; Spain; and from January 1995, Austria, Finland and Sweden.

Other OECD Countries include: Australia, Iceland; New Zealand; Norway; Switzerland; Turkey; from July 1994, Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; up to December 1994, Austria, Finland and Sweden.

<sup>2</sup> Les autres pays de l'UE comprennent l'Allemagne, la Belgique, le Danemark, l'Espagne, la France, la Grèce, l'Irlande, l'Italie, le Luxembourg, les Pays-Bas, le Portugal, et à partir de janvier 1995, l'Autriche, la Finlande et la Suède.

Les autres pays de l'OCDE comprennent l'Australie, l'Islande, la Nouvelle-Zélande, la Norvège, la Suisse, la Turquie; à partir de juillet 1994, le Mexique; à partir de décembre 1995, la république Tchèque; à partir de mai 1996, la Hongrie; à partir de novembre 1996, la Pologne; à partir de décembre 1996, la république de Corée; et jusqu'à décembre 1994, l'Autriche, la Finlande et la Suède.

<sup>3</sup> Type consists of new issues, retirements, trade in outstanding, and change in interest payable.

<sup>3</sup> Englobe les nouvelles émissions, remboursements, opérations sur les émissions en circulation et les changements dans les intérêts à payer.

**Note:** Table 19 shows selected stock market composite indexes and market yields.

**Nota:** Le tableau 19 montre certains indices des marchés boursiers et des taux de rendement.

**Table 1**  
Portfolio Transactions with Non-residents in Securities

**Tableau 1**  
Opérations de portefeuille en valeurs mobilières avec les non-résidents

| Period<br>Période                         | Canadian Securities<br>Valeurs mobilières canadiennes |                   |                                  |        | Foreign Securities <sup>2</sup><br>Valeurs mobilières étrangères <sup>2</sup> |                   |         |
|---|---|-------------------|----------------------------------|--------|---|-------------------|---------|
|   | Bonds <sup>1</sup><br>Obligations <sup>1</sup>        | Stocks<br>Actions | Money Market<br>Marché monétaire | Total  | Bonds<br>Obligations  | Stocks<br>Actions | Total   |
| D No. A                                   | 78091   | 78134             | 78138                            | 78090  | 78145   | 78149             | 78144   |
| Q   | 79031   | 79074             | 79078                            | 79030  | 79085   | 79089             | 79084   |
| M   | 79141   | 79166             | 79170                            | 79140  | 79177   | 79181             | 79176   |
| millions of dollars - millions de dollars |   |                   |                                  |        |   |                   |         |
| 1986                                      | 23,236  | 1,876             | 2,391                            | 27,503 | -179  | -2,738            | -2,917  |
| 1987                                      | 8,067   | 6,640             | 2,540                            | 17,247 | -874  | -2,065            | -2,940  |
| 1988                                      | 16,146  | -2,379            | 9,291                            | 23,058 | -74   | -4,409            | -4,482  |
| 1989                                      | 18,187  | 3,885             | 1,139                            | 23,212 | -1,602  | -3,867            | -5,470  |
| 1990                                      | 14,678  | -1,735            | 5,642                            | 18,584 | -75   | -2,521            | -2,596  |
| 1991                                      | 28,063  | -990              | 4,428                            | 31,501 | -1,661  | -10,004           | -11,665 |
| 1992                                      | 18,766  | 1,036             | 4,898                            | 24,701 | -1,401  | -10,348           | -11,749 |
| 1993                                      | 31,446  | 12,056            | 9,296                            | 52,799 | -5,071  | -12,811           | -17,881 |
| 1994                                      | 15,995  | 6,412             | 905                              | 23,312 | 435   | -9,362            | -8,927  |
| 1995                                      | 30,132  | -4,242            | -1,254                           | 24,636 | -1,085  | -6,247            | -7,331  |
| 1996                                      | 19,253  | 8,281             | -7,319                           | 20,216 | -1,986  | -16,576           | -18,562 |
| 1997                                      | 9,507   | 7,642             | 1,594                            | 18,743 | -6,702  | -4,491            | -11,192 |
| 1996                                      | II 6,062  | 4,457             | -7,426                           | 3,093  | 1,192   | -2,956            | -1,764  |
|   | III 1,009   | 176               | -555                             | 630    | -2,174  | -3,552            | -5,726  |
|   | IV 11,897   | 1,971             | -5,686                           | 8,182  | -1,398  | -5,711            | -7,108  |
| 1997                                      | I 721   | -819              | 3,392                            | 3,294  | -1,281  | -2,888            | -4,169  |
|   | II 6,107  | 706               | -5,303                           | 1,510  | 57  | -364              | -307    |
|   | III 10,078  | 3,916             | -44                              | 13,950 | -3,630  | 646               | -2,984  |
|   | IV -7,399   | 3,839             | 3,549                            | -11    | -1,848  | -1,884            | -3,732  |
| 1998                                      | I 3,784   | 3,047             | 562                              | 7,393  | -2,637  | -3,823            | -6,459  |
|   | II 1,763  | 3,092             | -4,057                           | 798    | 1,289   | -4,732            | -3,443  |
| 1996                                      | J 886   | 843               | -3,698                           | -1,970 | 950   | -1,116            | -166    |
|   | J 143   | 403               | -1,243                           | -697   | -1,447  | -1,000            | -2,446  |
|   | A 912   | -211              | -131                             | 569    | 3   | -1,197            | -1,194  |
|   | S -46   | -16               | 819                              | 757    | -730  | -1,356            | -2,086  |
|   | O 5,081   | 703               | 2,099                            | 7,884  | 92  | -1,374            | -1,282  |
|   | N 1,837   | 554               | -4,952                           | -2,560 | -194  | -1,927            | -2,121  |
|   | D 4,979   | 713               | -2,833                           | 2,858  | -1,296  | -2,410            | -3,705  |
| 1997                                      | J 1,512   | 574               | 2,155                            | 4,241  | -215  | -1,426            | -1,642  |
|   | F 215   | -437              | 583                              | 360    | 83  | -798              | -715    |
|   | M -1,006  | -956              | 655                              | -1,307 | -1,149  | -664              | -1,812  |
|   | A 5,723   | -348              | -2,016                           | 3,359  | -1,003  | 50                | -954    |
|   | M -1,028  | 259               | -2,739                           | -3,508 | 892   | -98               | 794     |
|   | J 1,412   | 795               | -548                             | 1,660  | 169   | -316              | -147    |
|   | J -424  | 2,337             | -412                             | 1,500  | -1,703  | 613               | -1,090  |
|   | A 6,119   | 1,228             | 1,231                            | 8,578  | 206   | -61               | 146     |
|   | S 4,383   | 351               | -863                             | 3,872  | -2,133  | 93                | -2,040  |
|   | O 261   | 1,886             | 3,227                            | 5,374  | -2,250  | 89                | -2,161  |
|   | N -3,811  | 336               | 757                              | -2,719 | -236  | -875              | -1,111  |
|   | D -3,849  | 1,618             | -435                             | -2,666 | 637   | -1,098            | -460    |
| 1998                                      | J -465  | 1                 | 1,119                            | 656    | -1,999  | -410              | -2,409  |
|   | F 371   | 778               | -1,341                           | -192   | 19  | -1,305            | -1,286  |
|   | M 3,877   | 2,268             | 784                              | 6,929  | -658  | -2,108            | -2,765  |
|   | A -5,758  | 1,355             | 1,199                            | -3,204 | 584   | -1,940            | -1,356  |
|   | M 4,369   | 1,800             | -2,581                           | 3,588  | 203   | -1,257            | -1,055  |
|   | J 3,152   | -63               | -2,675                           | 414    | 502   | -1,535            | -1,033  |

1 Inclusive of new issues, retirements, trade in outstanding and change in interest payable - Incluant les nouvelles émissions, les remboursements, les opérations sur les obligations en circulation et le changement aux intérêts à payer.

2 Transactions in foreign money market securities are not available - Les opérations en valeurs mobilières du marché monétaire étranger ne sont pas disponibles.

Note: Throughout tables 1-14 a minus sign indicates the purchase of securities from non-residents, i.e. an outflow of capital from Canada.

Nota: Dans les tableaux 1 à 14 un signe moins indique l'achat de valeurs mobilières auprès des non-résidents, i.e. une sortie de capital du Canada.

**Table 2**  
**Portfolio Transactions with Non-residents in Canadian**  
**Bonds, by Sector and Type of Transaction**

**Tableau 2**  
**Opérations de portefeuille en obligations canadiennes avec les non-**  
**résidents, par secteur et catégorie de transactions**

| Federal Government - Administration publique fédérale |                     |                |        |                          |            |          |          |        |                                 |        |        |
|---|---------------------|----------------|--------|--------------------------|------------|----------|----------|--------|---------------------------------|--------|--------|
| New Issues and Retirements                            |                     |                |        | Outstanding Issues       |            |          | Interest |        |                                 | Total  |        |
| Nouvelles émissions et remboursements                 |                     |                |        | Émissions en circulation |            |          | Intérêt  |        |                                 |        |        |
| Period  | New Issues          | Retirements    | Total  | Sales                    | Purchases  | Total    | Accrued  | Paid   | Change in interest payable      |        |        |
|   | Nouvelles émissions | Remboursements |        | Ventes                   | Achats     |          | Couru    | Payé   | Changement aux intérêts à payer |        |        |
| D No.   | A                   | 78100          | 78128  | 60158                    | 78154      | 78161    | 78093    | 60165  | 60172                           | 60101  | 60179  |
| Q   | 79040               | 79068          | 60258  | 79094                    | 79101      | 79033    | 60265    | 60272  | 60201                           | 60279  |        |
| M   | 79150               | 79160          | 60358  | 79186                    | 79193      | 79143    | 60365    | 60372  | 60301                           | 60379  |        |
| millions of dollars · millions de dollars             |                     |                |        |                          |            |          |          |        |                                 |        |        |
| 1986  | 2,718               | -1,204         | 1,514  | 27,500                   | -19,556    | 7,944    | 2,428    | -2,246 | 182                             | 9,640  |        |
| 1987  | 745                 | -2,665         | -1,920 | 31,114                   | -26,904    | 4,209    | 2,993    | -3,051 | -58                             | 2,231  |        |
| 1988  | -                   | -1,704         | -1,704 | 46,362                   | -36,231    | 10,130   | 3,529    | -3,402 | 127                             | 8,553  |        |
| 1989  | -                   | -3,276         | -3,276 | 82,621                   | -68,951    | 13,670   | 4,269    | -4,184 | 85                              | 10,479 |        |
| 1990  | -                   | -4,755         | -4,755 | 126,026                  | -113,731   | 12,296   | 5,174    | -5,021 | 152                             | 7,692  |        |
| 1991  | -                   | -4,523         | -4,523 | 169,630                  | -157,639   | 11,991   | 5,829    | -5,705 | 123                             | 7,592  |        |
| 1992  | -                   | -5,134         | -5,134 | 248,358                  | -239,869   | 8,488    | 6,166    | -5,901 | 265                             | 3,619  |        |
| 1993  | -                   | -6,253         | -6,253 | 367,574                  | -354,188   | 13,386   | 6,656    | -6,369 | 287                             | 7,420  |        |
| 1994  | 5,311               | -3,855         | 1,456  | 509,724                  | -513,971   | -4,246   | 6,336    | -5,859 | 477                             | -2,314 |        |
| 1995  | 3,103               | -4,079         | -976   | 458,633                  | -445,295   | 13,338   | 6,322    | -6,018 | 304                             | 12,666 |        |
| 1996  | 4,807               | -6,597         | -1,790 | 651,568                  | -642,554   | 9,014    | 6,676    | -6,495 | 181                             | 7,405  |        |
| 1997  | 2,738               | -7,086         | -4,348 | 1,010,613                | -1,012,943 | -2,330   | 6,785    | -6,702 | 84                              | -6,594 |        |
| 1996  | II                  | 2,716          | -961   | 1,755                    | 126,581    | -122,659 | 3,922    | 1,625  | -1,683                          | -58    | 5,620  |
|   | III                 | 1,657          | -1,775 | -118                     | 166,272    | -167,041 | -768     | 1,678  | -1,574                          | 104    | -782   |
|   | IV                  | 123            | -1,188 | -1,065                   | 213,539    | -206,025 | 7,514    | 1,734  | -1,778                          | -44    | 6,404  |
| 1997  | I                   | 156            | -869   | -713                     | 231,584    | -235,710 | -4,126   | 1,708  | -1,535                          | 173    | -4,666 |
|   | II                  | -              | -310   | -310                     | 245,789    | -243,887 | 1,902    | 1,708  | -1,657                          | 50     | 1,642  |
|   | III                 | 1,995          | -5,824 | -3,829                   | 293,938    | -286,421 | 7,517    | 1,674  | -1,861                          | -187   | 3,501  |
|   | IV                  | 587            | -84    | 504                      | 239,302    | -246,924 | -7,622   | 1,696  | -1,648                          | 48     | -7,071 |
| 1998  | I                   | 3,361          | -3,967 | -606                     | 220,017    | -218,443 | 1,574    | 1,565  | -1,549                          | 16     | 985    |
|   | II                  | 38             | -866   | -828                     | 213,317    | -217,208 | -3,891   | 1,541  | -1,477                          | 64     | -4,655 |
| 1996  | J                   | 608            | -      | 608                      | 41,722     | -40,252  | 1,470    | 546    | -1,148                          | -602   | 1,476  |
|   | J                   | 219            | -      | 219                      | 46,263     | -47,551  | -1,289   | 570    | -354                            | 216    | -854   |
|   | A                   | 1,360          | -1,775 | -415                     | 61,493     | -61,675  | -182     | 558    | -295                            | 263    | -335   |
|   | S                   | 78             | -      | 78                       | 58,517     | -57,814  | 703      | 551    | -925                            | -374   | 406    |
|   | O                   | -              | -1,188 | -1,188                   | 81,236     | -75,960  | 5,277    | 577    | -256                            | 321    | 4,410  |
|   | N                   | -              | -      | -                        | 67,663     | -68,731  | -1,068   | 566    | -216                            | 350    | -718   |
|   | D                   | 123            | -      | 123                      | 64,640     | -61,335  | 3,305    | 591    | -1,306                          | -715   | 2,712  |
| 1997  | J                   | 20             | -      | 20                       | 74,473     | -75,018  | -544     | 596    | -113                            | 484    | -40    |
|   | F                   | 136            | -      | 136                      | 74,592     | -76,117  | -1,524   | 533    | -334                            | 199    | -1,189 |
|   | M                   | -              | -869   | -869                     | 82,518     | -84,576  | -2,057   | 579    | -1,089                          | -510   | -3,437 |
|   | A                   | -              | -268   | -268                     | 83,509     | -78,988  | 4,521    | 564    | -207                            | 357    | 4,610  |
|   | M                   | -              | -28    | -28                      | 70,732     | -73,038  | -2,306   | 586    | -274                            | 311    | -2,023 |
|   | J                   | -              | -14    | -14                      | 91,548     | -91,861  | -313     | 558    | -1,176                          | -617   | -945   |
|   | J                   | 1,995          | -3,908 | -1,913                   | 92,254     | -93,643  | -1,389   | 551    | -341                            | 210    | -3,092 |
|   | A                   | -              | -      | -                        | 112,449    | -107,818 | 4,631    | 562    | -236                            | 327    | 4,958  |
|   | S                   | -              | -1,916 | -1,916                   | 89,234     | -84,960  | 4,274    | 561    | -1,285                          | -724   | 1,634  |
|   | O                   | 437            | -69    | 368                      | 92,698     | -92,922  | -223     | 586    | -216                            | 370    | 515    |
|   | N                   | 42             | -      | 42                       | 68,839     | -73,874  | -5,035   | 555    | -213                            | 342    | -4,651 |
|   | D                   | 107            | -14    | 93                       | 77,765     | -80,129  | -2,363   | 556    | -1,220                          | -664   | -2,934 |
| 1998  | J                   | -              | -      | -                        | 74,648     | -75,066  | -418     | 546    | -79                             | 466    | 48     |
|   | F                   | 2,658          | -2,553 | 105                      | 64,354     | -66,952  | -2,598   | 480    | -281                            | 198    | -2,295 |
|   | M                   | 703            | -1,414 | -711                     | 81,015     | -76,425  | 4,590    | 540    | -1,188                          | -648   | 3,231  |
|   | A                   | -              | -172   | -172                     | 63,856     | -69,392  | -5,536   | 516    | -170                            | 346    | -5,361 |
|   | M                   | -              | -597   | -597                     | 60,462     | -60,174  | 289      | 518    | -307                            | 211    | -97    |
|   | J                   | 38             | -98    | -60                      | 88,999     | -87,642  | 1,357    | 507    | -1,000                          | -493   | 803    |

**Table 2**  
Portfolio Transactions with Non-residents in Canadian  
Bonds, by Sector and Type of Transaction - Continued

**Tableau 2**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par secteur et catégorie de transactions - suite

| Federal Government Enterprises - Entreprises publiques fédérales |     |                                       |                |       |                          |           |       |          |        |                                 |       |
|--|-----|---------------------------------------|----------------|-------|--------------------------|-----------|-------|----------|--------|---------------------------------|-------|
|  |     | New Issues and Retirements            |                |       | Outstanding Issues       |           |       | Interest |        |                                 | Total |
|  |     | Nouvelles émissions et remboursements |                |       | Émissions en circulation |           |       | Intérêt  |        |                                 |       |
| Period   |     | New Issues                            | Retirements    | Total | Sales                    | Purchases | Total | Accrued  | Paid   | Change in interest payable      |       |
| Période  |     | Nouvelles émissions                   | Remboursements | Total | Ventes                   | Achats    | Total | Couru    | Payé   | Changement aux intérêts à payer |       |
| D No.  | A   | 78101                                 | 78129          | 60159 | 78155                    | 78162     | 78094 | 60166    | 60173  | 60102                           | 60180 |
|  | O   | 79041                                 | 79069          | 60259 | 79095                    | 79102     | 79034 | 60266    | 60273  | 60202                           | 60280 |
|  | M   | 79151                                 | 79161          | 60359 | 79187                    | 79194     | 79144 | 60366    | 60373  | 60302                           | 60380 |
| millions of dollars - millions de dollars                        |     |                                       |                |       |                          |           |       |          |        |                                 |       |
| 1986   |     | 2,731                                 | -909           | 1,822 | 1,055                    | -1,115    | -61   | 1,018    | -956   | 62                              | 1,824 |
| 1987   |     | 1,415                                 | -1,070         | 345   | 520                      | -465      | 54    | 1,069    | -1,078 | -9                              | 390   |
| 1988   |     | 1,602                                 | -2,095         | -493  | 290                      | -329      | -39   | 985      | -992   | -6                              | -539  |
| 1989   |     | 1,624                                 | -1,330         | 294   | 745                      | -555      | 191   | 868      | -866   | 3                               | 488   |
| 1990   |     | 1,585                                 | -1,720         | -136  | 409                      | -505      | -95   | 863      | -841   | 22                              | -209  |
| 1991   |     | 1,941                                 | -2,517         | -576  | 725                      | -313      | 411   | 788      | -829   | -42                             | -206  |
| 1992   |     | 2,301                                 | -2,914         | -614  | 486                      | -315      | 170   | 836      | -815   | 21                              | -422  |
| 1993   |     | 3,637                                 | -2,331         | 1,305 | 275                      | -330      | -55   | 820      | -806   | 14                              | 1,264 |
| 1994   |     | 3,046                                 | -2,083         | 963   | 743                      | -670      | 73    | 853      | -862   | -9                              | 1,027 |
| 1995   |     | 1,840                                 | -561           | 1,278 | 781                      | -737      | 44    | 793      | -776   | 17                              | 1,339 |
| 1996   |     | 2,224                                 | -1,946         | 278   | 686                      | -747      | -62   | 713      | -704   | 10                              | 226   |
| 1997   |     | 2,483                                 | -1,956         | 527   | 2,737                    | -2,826    | -89   | 779      | -745   | 34                              | 472   |
| 1996   | II  | 737                                   | -298           | 439   | 201                      | -186      | 16    | 173      | -164   | 9                               | 463   |
|  | III | 687                                   | -153           | 534   | 108                      | -129      | -21   | 182      | -170   | 13                              | 525   |
|  | IV  | 388                                   | -465           | -77   | 237                      | -306      | -70   | 184      | -210   | -28                             | -172  |
| 1997   | I   | 532                                   | -569           | -36   | 233                      | -220      | 14    | 177      | -138   | 39                              | 16    |
|  | II  | 1,271                                 | -164           | 1,107 | 806                      | -782      | 24    | 200      | -179   | 21                              | 1,152 |
|  | III | 36                                    | -197           | -161  | 599                      | -632      | -32   | 203      | -202   | 1                               | -193  |
|  | IV  | 644                                   | -1,026         | -382  | 1,099                    | -1,193    | -94   | 199      | -225   | -27                             | -503  |
| 1998   | I   | 691                                   | -490           | 201   | 592                      | -634      | -42   | 189      | -129   | 60                              | 219   |
|  | II  | 1,602                                 | -1,081         | 521   | 412                      | -364      | 48    | 191      | -239   | -48                             | 522   |
| 1996   | J   | 54                                    | -176           | -122  | 53                       | -45       | 8     | 58       | -69    | -11                             | -126  |
|  | J   | 262                                   | -              | 262   | 43                       | -38       | 5     | 60       | -42    | 19                              | 286   |
|  | A   | 82                                    | -64            | 19    | 15                       | -32       | -17   | 61       | -87    | -26                             | -25   |
|  | S   | 342                                   | -90            | 253   | 49                       | -58       | -9    | 61       | -40    | 20                              | 264   |
|  | O   | -                                     | -24            | -24   | 79                       | -172      | -93   | 62       | -69    | -7                              | -123  |
|  | N   | 183                                   | -67            | 116   | 87                       | -74       | 13    | 60       | -36    | 24                              | 153   |
|  | D   | 205                                   | -374           | -169  | 70                       | -60       | 10    | 63       | -106   | -43                             | -202  |
| 1997   | J   | -                                     | -18            | -18   | 95                       | -61       | 35    | 62       | -20    | 42                              | 58    |
|  | F   | 279                                   | -447           | -168  | 61                       | -70       | -9    | 54       | -37    | 17                              | -160  |
|  | M   | 254                                   | -104           | 150   | 77                       | -89       | -12   | 62       | -82    | -20                             | 119   |
|  | A   | 924                                   | -54            | 870   | 125                      | -98       | 27    | 65       | -101   | -36                             | 861   |
|  | M   | 216                                   | -78            | 137   | 495                      | -502      | -8    | 68       | -18    | 50                              | 180   |
|  | J   | 131                                   | -32            | 99    | 186                      | -182      | 5     | 67       | -60    | 7                               | 111   |
|  | J   | -                                     | -3             | -3    | 156                      | -161      | -5    | 69       | -55    | 14                              | 5     |
|  | A   | 36                                    | -122           | -86   | 79                       | -105      | -26   | 69       | -93    | -25                             | -136  |
|  | S   | -                                     | -72            | -72   | 365                      | -366      | -1    | 65       | -54    | 11                              | -62   |
|  | O   | 402                                   | -416           | -13   | 232                      | -299      | -67   | 68       | -70    | -2                              | -82   |
|  | N   | -                                     | -118           | -118  | 467                      | -491      | -24   | 65       | -61    | 4                               | -139  |
|  | D   | 242                                   | -493           | -251  | 400                      | -403      | -3    | 66       | -95    | -29                             | -283  |
| 1998   | J   | -                                     | -3             | -3    | 161                      | -187      | -26   | 65       | -20    | 44                              | 16    |
|  | F   | 200                                   | -55            | 145   | 167                      | -177      | -10   | 59       | -27    | 31                              | 166   |
|  | M   | 491                                   | -432           | 59    | 264                      | -270      | -6    | 65       | -81    | -16                             | 37    |
|  | A   | 202                                   | -1,041         | -839  | 162                      | -165      | -3    | 62       | -161   | -99                             | -941  |
|  | M   | 1,259                                 | -3             | 1,255 | 76                       | -91       | -15   | 63       | -16    | 47                              | 1,288 |
|  | J   | 141                                   | -36            | 105   | 174                      | -108      | 66    | 65       | -61    | 5                               | 175   |

**Table 2**  
**Portfolio Transactions with Non-residents in Canadian**  
**Bonds, by Sector and Type of Transaction - Continued**

**Tableau 2**  
**Opérations de portefeuille en obligations canadiennes avec les non-**  
**résidents, par secteur et catégorie de transactions - suite**

|   |     | Provincial Governments - Administrations publiques provinciales |                |        |                          |           |        |          |        |                                 |        |
|---|-----|---|----------------|--------|--------------------------|-----------|--------|----------|--------|---------------------------------|--------|
|   |     | New Issues and Retirements                                      |                |        | Outstanding Issues       |           |        | Interest |        |                                 | Total  |
|   |     | Nouvelles émissions et remboursements                           |                |        | Émissions en circulation |           |        | Intérêt  |        |                                 |        |
| Period                                    |     | New Issues  | Retirements    | Total  | Sales                    | Purchases | Total  | Accrued  | Paid   | Change in interest payable      |        |
| Période                                   |     | Nouvelles émissions   | Remboursements | Total  | Ventes                   | Achats    | Total  | Couru    | Payé   | Changement aux intérêts à payer |        |
| D No.                                     | A   | 78102   | 78130          | 60160  | 78156                    | 78163     | 78095  | 60167    | 60174  | 60103                           | 60181  |
|   | O   | 79042   | 79070          | 60260  | 79096                    | 79103     | 79035  | 60267    | 60274  | 60203                           | 60281  |
|   | M   | 79152   | 79162          | 60360  | 79188                    | 79195     | 79145  | 60367    | 60374  | 60303                           | 60381  |
| millions of dollars - millions de dollars |     |   |                |        |                          |           |        |          |        |                                 |        |
| 1986                                      |     | 6,961   | -1,171         | 5,790  | 3,745                    | -2,862    | 882    | 2,980    | -2,802 | 178                             | 6,850  |
| 1987                                      |     | 3,678   | -2,363         | 1,315  | 1,800                    | -1,643    | 157    | 3,269    | -3,235 | 34                              | 1,506  |
| 1988                                      |     | 5,051   | -2,065         | 2,985  | 1,886                    | -1,522    | 363    | 3,256    | -3,160 | 97                              | 3,445  |
| 1989                                      |     | 4,157   | -3,126         | 1,031  | 2,252                    | -2,532    | -280   | 3,318    | -3,312 | 6                               | 757    |
| 1990                                      |     | 6,142   | -2,250         | 3,892  | 2,173                    | -2,465    | -292   | 3,441    | -3,348 | 93                              | 3,692  |
| 1991                                      |     | 16,974  | -5,910         | 11,064 | 5,607                    | -4,287    | 1,320  | 4,171    | -3,673 | 498                             | 12,882 |
| 1992                                      |     | 15,067  | -4,342         | 10,725 | 7,201                    | -6,069    | 1,131  | 5,214    | -4,928 | 286                             | 12,143 |
| 1993                                      |     | 21,571  | -4,459         | 17,112 | 15,413                   | -15,602   | -189   | 6,536    | -5,968 | 568                             | 17,491 |
| 1994                                      |     | 19,941  | -5,156         | 14,785 | 20,430                   | -22,040   | -1,611 | 7,751    | -7,331 | 420                             | 13,595 |
| 1995                                      |     | 12,636  | -4,848         | 7,788  | 12,716                   | -12,970   | -254   | 8,417    | -8,294 | 123                             | 7,657  |
| 1996                                      |     | 16,145  | -9,998         | 6,147  | 10,477                   | -11,714   | -1,237 | 8,250    | -8,296 | -46                             | 4,864  |
| 1997                                      |     | 10,043  | -9,942         | 102    | 11,593                   | -12,942   | -1,349 | 8,038    | -8,031 | 7                               | -1,240 |
| 1996                                      | II  | 804   | -2,593         | -1,789 | 2,677                    | -2,900    | -224   | 2,056    | -2,008 | 48                              | -1,964 |
|   | III | 4,265   | -2,918         | 1,348  | 1,822                    | -2,361    | -539   | 2,081    | -2,369 | -288                            | 521    |
|   | IV  | 4,473   | -2,597         | 1,876  | 3,371                    | -3,143    | 228    | 2,033    | -1,788 | 245                             | 2,350  |
| 1997                                      | I   | 3,541   | -1,243         | 2,298  | 2,332                    | -3,163    | -831   | 1,975    | -2,103 | -128                            | 1,339  |
|   | II  | 1,625   | -2,657         | -1,032 | 2,394                    | -2,606    | -213   | 2,016    | -1,840 | 176                             | -1,069 |
|   | III | 4,107   | -1,466         | 2,641  | 2,445                    | -2,380    | 65     | 2,033    | -2,291 | -258                            | 2,448  |
|   | IV  | 770   | -4,575         | -3,806 | 4,423                    | -4,792    | -369   | 2,014    | -1,798 | 217                             | -3,958 |
| 1998                                      | I   | 2,052   | -1,989         | 64     | 4,121                    | -4,691    | -569   | 1,932    | -2,229 | -297                            | -802   |
|   | II  | 826   | -2,021         | -1,195 | 3,397                    | -4,093    | -696   | 1,910    | -1,652 | 258                             | -1,633 |
| 1996                                      | J   | 157   | -696           | -539   | 716                      | -838      | -122   | 673      | -762   | -89                             | -750   |
|   | J   | 1,629   | -497           | 1,132  | 729                      | -874      | -144   | 699      | -917   | -219                            | 769    |
|   | A   | 1,557   | -1,015         | 542    | 487                      | -897      | -410   | 704      | -843   | -139                            | -8     |
|   | S   | 1,080   | -1,406         | -326   | 606                      | -591      | 16     | 678      | -608   | 70                              | -240   |
|   | O   | 1,464   | -1,090         | 374    | 1,415                    | -1,228    | 187    | 683      | -692   | -9                              | 553    |
|   | N   | 2,531   | -1,484         | 1,046  | 948                      | -1,101    | -153   | 661      | -608   | 52                              | 945    |
|   | D   | 479   | -23            | 456    | 1,008                    | -814      | 194    | 689      | -488   | 202                             | 852    |
| 1997                                      | J   | 1,367   | -321           | 1,045  | 848                      | -1,034    | -186   | 679      | -863   | -185                            | 675    |
|   | F   | 1,850   | -427           | 1,423  | 919                      | -1,407    | -488   | 611      | -775   | -164                            | 771    |
|   | M   | 324   | -495           | -170   | 565                      | -723      | -157   | 686      | -465   | 221                             | -107   |
|   | A   | 111   | -661           | -550   | 809                      | -965      | -156   | 666      | -731   | -65                             | -771   |
|   | M   | 125   | -817           | -692   | 838                      | -736      | 103    | 684      | -379   | 304                             | -285   |
|   | J   | 1,389   | -1,180         | 209    | 746                      | -906      | -160   | 666      | -729   | -63                             | -13    |
|   | J   | 2,954   | -467           | 2,487  | 650                      | -788      | -138   | 683      | -966   | -284                            | 2,066  |
|   | A   | 315   | -1,042         | -727   | 447                      | -483      | -37    | 688      | -804   | -116                            | -880   |
|   | S   | 838   | 43             | 881    | 1,349                    | -1,109    | 239    | 663      | -521   | 142                             | 1,263  |
|   | O   | 463   | -2,985         | -2,523 | 1,811                    | -2,115    | -304   | 675      | -663   | 13                              | -2,814 |
|   | N   | 147   | -773           | -627   | 1,110                    | -1,064    | 46     | 660      | -588   | 73                              | -508   |
|   | D   | 161   | -817           | -657   | 1,501                    | -1,612    | -111   | 679      | -547   | 131                             | -636   |
| 1998                                      | J   | -   | -152           | -152   | 936                      | -1,294    | -358   | 668      | -925   | -257                            | -767   |
|   | F   | 761   | -231           | 530    | 1,353                    | -1,539    | -186   | 604      | -803   | -199                            | 145    |
|   | M   | 1,291   | -1,605         | -314   | 1,832                    | -1,857    | -25    | 660      | -501   | 159                             | -181   |
|   | A   | -   | -1,162         | -1,162 | 1,394                    | -1,579    | -185   | 631      | -590   | 41                              | -1,306 |
|   | M   | -   | -598           | -598   | 1,000                    | -1,086    | -86    | 650      | -324   | 326                             | -358   |
|   | J   | 826   | -261           | 565    | 1,003                    | -1,428    | -425   | 630      | -738   | -108                            | 32     |

**Table 2**  
Portfolio Transactions with Non-residents in Canadian  
Bonds, by Sector and Type of Transaction - Continued

**Tableau 2**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par secteur et catégorie de transactions - suite

| Provincial Government Enterprises - Entreprises publiques provinciales |     |                                       |                |        |                          |           |        |          |        |                                 |        |
|--|-----|---------------------------------------|----------------|--------|--------------------------|-----------|--------|----------|--------|---------------------------------|--------|
|  |     | New Issues and Retirements            |                |        | Outstanding Issues       |           |        | Interest |        |                                 | Total  |
|  |     | Nouvelles émissions et remboursements |                |        | Émissions en circulation |           |        | Intérêt  |        |                                 |        |
| Period   |     | New Issues                            | Retirements    | Total  | Sales                    | Purchases |        | Accrued  | Paid   | Change in interest payable      |        |
| Période  |     | Nouvelles émissions                   | Remboursements | Total  | Ventes                   | Achats    | Total  | Couru    | Payé   | Changement aux intérêts à payer |        |
| D No.  | A   | 78103                                 | 78131          | 60161  | 78157                    | 78164     | 78096  | 60168    | 60175  | 60104                           | 60182  |
|  | Q   | 79043                                 | 79071          | 60261  | 79097                    | 79104     | 79036  | 60268    | 60275  | 60204                           | 60282  |
|  | M   | 79153                                 | 79163          | 60361  | 79189                    | 79196     | 79146  | 60368    | 60375  | 60304                           | 60382  |
| millions of dollars - millions de dollars                              |     |                                       |                |        |                          |           |        |          |        |                                 |        |
| 1986   |     | 2,279                                 | -2,318         | -38    | 3,080                    | -2,907    | 172    | 3,176    | -3,174 | 2                               | 136    |
| 1987   |     | 1,566                                 | -1,979         | -413   | 2,146                    | -1,939    | 207    | 3,047    | -3,085 | -38                             | -244   |
| 1988   |     | 1,183                                 | -3,358         | -2,176 | 3,076                    | -2,334    | 742    | 2,726    | -2,806 | -79                             | -1,513 |
| 1989   |     | 2,252                                 | -2,342         | -89    | 1,875                    | -1,536    | 339    | 2,531    | -2,513 | 18                              | 268    |
| 1990   |     | 3,416                                 | -1,612         | 1,804  | 1,524                    | -2,111    | -587   | 2,566    | -2,521 | 46                              | 1,262  |
| 1991   |     | 7,584                                 | -1,848         | 5,736  | 5,451                    | -5,932    | -481   | 2,917    | -2,687 | 229                             | 5,484  |
| 1992   |     | 5,365                                 | -3,835         | 1,530  | 7,064                    | -9,229    | -2,165 | 3,128    | -3,077 | 50                              | -584   |
| 1993   |     | 5,149                                 | -3,135         | 2,013  | 4,743                    | -5,990    | -1,247 | 3,064    | -2,987 | 77                              | 844    |
| 1994   |     | 5,423                                 | -1,567         | 3,856  | 4,482                    | -5,531    | -1,049 | 3,280    | -3,163 | 116                             | 2,923  |
| 1995   |     | 2,292                                 | -2,533         | -241   | 4,094                    | -4,891    | -796   | 3,369    | -3,351 | 18                              | -1,019 |
| 1996   |     | 1,964                                 | -2,590         | -626   | 2,584                    | -3,703    | -1,119 | 3,015    | -3,070 | -56                             | -1,802 |
| 1997   |     | 1,398                                 | -3,386         | -1,988 | 2,811                    | -3,254    | -443   | 2,933    | -2,896 | 36                              | -2,395 |
| 1996   | II  | 544                                   | -648           | -104   | 601                      | -624      | -23    | 757      | -741   | 16                              | -111   |
|  | III | 364                                   | -771           | -407   | 598                      | -703      | -105   | 756      | -757   | -1                              | -513   |
|  | IV  | 663                                   | -132           | 531    | 676                      | -906      | -230   | 737      | -592   | 144                             | 445    |
| 1997   | I   | 523                                   | -156           | 367    | 736                      | -742      | -6     | 726      | -889   | -163                            | 198    |
|  | II  | 440                                   | -696           | -256   | 690                      | -782      | -92    | 741      | -728   | 14                              | -333   |
|  | III | 324                                   | -711           | -387   | 699                      | -951      | -252   | 736      | -699   | 37                              | -602   |
|  | IV  | 111                                   | -1,824         | -1,713 | 686                      | -779      | -94    | 729      | -581   | 148                             | -1,658 |
| 1998   | I   | 2,007                                 | -1,031         | 975    | 1,084                    | -1,630    | -546   | 709      | -896   | -187                            | 242    |
|  | II  | 378                                   | -216           | 162    | 1,844                    | -1,736    | 109    | 719      | -694   | 26                              | 296    |
| 1996   | J   | -                                     | -83            | -83    | 184                      | -316      | -132   | 248      | -242   | 6                               | -209   |
|  | J   | 123                                   | -162           | -38    | 228                      | -221      | 6      | 257      | -304   | -47                             | -78    |
|  | A   | 228                                   | -482           | -254   | 147                      | -285      | -138   | 255      | -259   | -4                              | -396   |
|  | S   | 12                                    | -127           | -115   | 223                      | -197      | 26     | 243      | -194   | 50                              | -39    |
|  | O   | 48                                    | -              | 48     | 316                      | -403      | -87    | 248      | -211   | 37                              | -2     |
|  | N   | 17                                    | -2             | 15     | 215                      | -352      | -137   | 238      | -136   | 103                             | -20    |
|  | D   | 598                                   | -130           | 468    | 145                      | -151      | -6     | 250      | -245   | 5                               | 467    |
| 1997   | J   | -                                     | -173           | -173   | 173                      | -176      | -3     | 249      | -267   | -18                             | -194   |
|  | F   | 61                                    | -20            | 41     | 417                      | -393      | 24     | 224      | -282   | -58                             | 7      |
|  | M   | 463                                   | 37             | 499    | 146                      | -173      | -27    | 252      | -340   | -87                             | 385    |
|  | A   | 25                                    | -358           | -333   | 351                      | -365      | -14    | 247      | -264   | -17                             | -365   |
|  | M   | -                                     | -75            | -75    | 75                       | -203      | -128   | 251      | -224   | 26                              | -177   |
|  | J   | 415                                   | -263           | 153    | 264                      | -213      | 51     | 244      | -240   | 4                               | 208    |
|  | J   | 210                                   | -514           | -304   | 278                      | -257      | 20     | 249      | -290   | -41                             | -325   |
|  | A   | -                                     | -126           | -126   | 127                      | -167      | -40    | 248      | -224   | 24                              | -143   |
|  | S   | 114                                   | -70            | 44     | 294                      | -526      | -232   | 239      | -184   | 55                              | -133   |
|  | O   | 111                                   | -375           | -264   | 254                      | -305      | -51    | 246      | -196   | 50                              | -265   |
|  | N   | -                                     | -579           | -579   | 232                      | -234      | -2     | 240      | -121   | 118                             | -462   |
|  | D   | -                                     | -870           | -870   | 200                      | -241      | -41    | 243      | -263   | -20                             | -931   |
| 1998   | J   | 1,081                                 | -32            | 1,049  | 180                      | -708      | -527   | 242      | -246   | -4                              | 518    |
|  | F   | 95                                    | -155           | -60    | 496                      | -396      | 100    | 221      | -292   | -71                             | -31    |
|  | M   | 831                                   | -845           | -14    | 408                      | -526      | -119   | 246      | -358   | -112                            | -245   |
|  | A   | 210                                   | -41            | 169    | 1,136                    | -1,221    | -85    | 235      | -229   | 6                               | 89     |
|  | M   | -                                     | -95            | -95    | 201                      | -207      | -6     | 244      | -200   | 45                              | -57    |
|  | J   | 168                                   | -79            | 89     | 508                      | -308      | 200    | 240      | -265   | -25                             | 264    |

**Table 2**  
Portfolio Transactions with Non-residents in Canadian  
Bonds, by Sector and Type of Transaction - Continued

**Tableau 2**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par secteur et catégorie de transactions - suite

|   |     | Municipalities - Municipalités        |                |       |                          |           |       |          |       |                                 |       |
|---|-----|---------------------------------------|----------------|-------|--------------------------|-----------|-------|----------|-------|---------------------------------|-------|
|   |     | New Issues and Retirements            |                |       | Outstanding Issues       |           |       | Interest |       |                                 | Total |
|   |     | Nouvelles émissions et remboursements |                |       | Émissions en circulation |           |       | Intérêt  |       |                                 |       |
| Period                                    |     | New Issues                            | Retirements    | Total | Sales                    | Purchases | Total | Accrued  | Paid  | Change in interest payable      |       |
| Période                                   |     | Nouvelles émissions                   | Remboursements | Total | Ventes                   | Achats    | Total | Couru    | Payé  | Changement aux intérêts à payer |       |
| D No.                                     | A   | 78104                                 | 78132          | 60162 | 78158                    | 78165     | 78097 | 60169    | 60176 | 60105                           | 60183 |
|   | Q   | 79044                                 | 79072          | 60262 | 79098                    | 79105     | 79037 | 60269    | 60276 | 60205                           | 60283 |
|   | M   | 79154                                 | 79164          | 60362 | 79190                    | 79197     | 79147 | 60369    | 60376 | 60305                           | 60383 |
| millions of dollars - millions de dollars |     |                                       |                |       |                          |           |       |          |       |                                 |       |
| 1986                                      |     | 705                                   | -522           | 183   | 420                      | -423      | -3    | 500      | -497  | 3                               | 183   |
| 1987                                      |     | 636                                   | -658           | -22   | 154                      | -168      | -14   | 490      | -489  | 1                               | -36   |
| 1988                                      |     | 597                                   | -432           | 166   | 220                      | -183      | 37    | 483      | -465  | 17                              | 220   |
| 1989                                      |     | 401                                   | -471           | -69   | 103                      | -149      | -45   | 459      | -444  | 15                              | -99   |
| 1990                                      |     | 269                                   | -501           | -233  | 70                       | -101      | -31   | 435      | -441  | -6                              | -270  |
| 1991                                      |     | 763                                   | -687           | 76    | 80                       | -105      | -24   | 420      | -399  | 21                              | 72    |
| 1992                                      |     | 972                                   | -839           | 133   | 168                      | -139      | 30    | 440      | -424  | 16                              | 179   |
| 1993                                      |     | 808                                   | -682           | 127   | 325                      | -166      | 159   | 467      | -450  | 17                              | 303   |
| 1994                                      |     | 905                                   | -383           | 522   | 196                      | -126      | 70    | 499      | -484  | 15                              | 606   |
| 1995                                      |     | 146                                   | -859           | -713  | 149                      | -83       | 66    | 487      | -531  | -43                             | -690  |
| 1996                                      |     | 370                                   | -515           | -145  | 225                      | -96       | 129   | 442      | -458  | -15                             | -31   |
| 1997                                      |     | 34                                    | -446           | -412  | 183                      | -128      | 55    | 411      | -428  | -17                             | -375  |
| 1996                                      | II  | -                                     | -91            | -91   | 61                       | -10       | 51    | 110      | -159  | -49                             | -89   |
|   | III | -                                     | -96            | -96   | 56                       | -26       | 30    | 109      | -62   | 47                              | -19   |
|   | IV  | 150                                   | -81            | 69    | 73                       | -38       | 35    | 110      | -82   | 28                              | 133   |
| 1997                                      | I   | 34                                    | -135           | -101  | 29                       | -28       | 1     | 105      | -143  | -38                             | -139  |
|   | II  | -                                     | -242           | -242  | 54                       | -28       | 26    | 103      | -149  | -46                             | -262  |
|   | III | -                                     | -31            | -31   | 21                       | -26       | -6    | 101      | -54   | 47                              | 10    |
|   | IV  | -                                     | -37            | -37   | 79                       | -45       | 34    | 101      | -82   | 20                              | 16    |
| 1998                                      | I   | -                                     | -75            | -75   | 57                       | -29       | 28    | 98       | -137  | -39                             | -86   |
|   | II  | -                                     | -257           | -257  | 104                      | -29       | 75    | 97       | -127  | -30                             | -212  |
| 1996                                      | J   | -                                     | -34            | -34   | 34                       | -7        | 27    | 36       | -46   | -10                             | -16   |
|   | J   | -                                     | -50            | -50   | 9                        | -7        | 3     | 37       | -35   | 2                               | -46   |
|   | A   | -                                     | -46            | -46   | 16                       | -2        | 14    | 37       | -10   | 27                              | -5    |
|   | S   | -                                     | -              | -     | 31                       | -18       | 14    | 36       | -17   | 18                              | 32    |
|   | O   | 150                                   | -              | 150   | 47                       | -29       | 18    | 37       | -19   | 18                              | 186   |
|   | N   | -                                     | -78            | -78   | 18                       | -6        | 12    | 36       | -18   | 18                              | -48   |
|   | D   | -                                     | -3             | -3    | 9                        | -3        | 5     | 37       | -44   | -8                              | -6    |
| 1997                                      | J   | -                                     | -30            | -30   | 3                        | -7        | -4    | 37       | -49   | -13                             | -47   |
|   | F   | 34                                    | -95            | -61   | 21                       | -11       | 9     | 33       | -45   | -12                             | -64   |
|   | M   | -                                     | -10            | -10   | 6                        | -10       | -4    | 36       | -49   | -13                             | -28   |
|   | A   | -                                     | -123           | -123  | 23                       | -12       | 10    | 34       | -18   | 17                              | -95   |
|   | M   | -                                     | -81            | -81   | 6                        | -12       | -6    | 35       | -89   | -54                             | -141  |
|   | J   | -                                     | -39            | -39   | 25                       | -4        | 22    | 33       | -42   | -8                              | -26   |
|   | J   | -                                     | -13            | -13   | 7                        | -5        | 2     | 34       | -30   | 4                               | -6    |
|   | A   | -                                     | -10            | -10   | 9                        | -6        | 2     | 34       | -7    | 27                              | 20    |
|   | S   | -                                     | -8             | -8    | 5                        | -15       | -10   | 33       | -18   | 15                              | -3    |
|   | O   | -                                     | -8             | -8    | 7                        | -3        | 5     | 34       | -28   | 6                               | 3     |
|   | N   | -                                     | -11            | -11   | 17                       | -24       | -7    | 33       | -11   | 23                              | 4     |
|   | D   | -                                     | -18            | -18   | 55                       | -18       | 37    | 34       | -43   | -9                              | 10    |
| 1998                                      | J   | -                                     | -8             | -8    | 10                       | -16       | -6    | 34       | -48   | -14                             | -28   |
|   | F   | -                                     | -48            | -48   | 19                       | -5        | 14    | 31       | -40   | -9                              | -44   |
|   | M   | -                                     | -18            | -18   | 29                       | -8        | 20    | 33       | -49   | -16                             | -14   |
|   | A   | -                                     | -105           | -105  | 22                       | -17       | 5     | 32       | -8    | 24                              | -76   |
|   | M   | -                                     | -43            | -43   | 7                        | -4        | 3     | 33       | -81   | -48                             | -88   |
|   | J   | -                                     | -109           | -109  | 75                       | -8        | 67    | 32       | -38   | -7                              | -48   |

**Table 2**  
Portfolio Transactions with Non-residents in Canadian  
Bonds, by Sector and Type of Transaction - Continued

**Tableau 2**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par secteur et catégorie de transactions - suite

| All Governments and their enterprises - Toutes les administrations publiques et leurs entreprises |     |                                       |                |        |                          |            |        |          |         |                                 |         |
|---|-----|---------------------------------------|----------------|--------|--------------------------|------------|--------|----------|---------|---------------------------------|---------|
|   |     | New Issues and Retirements            |                |        | Outstanding Issues       |            |        | Interest |         |                                 | Total   |
|   |     | Nouvelles émissions et remboursements |                |        | Émissions en circulation |            |        | Intérêt  |         |                                 |         |
| Period  |     | New Issues                            | Retirements    | Total  | Sales                    | Purchases  | Total  | Accrued  | Paid    | Change in interest payable      |         |
| Période   |     | Nouvelles émissions                   | Remboursements | Total  | Ventes                   | Achats     | Total  | Couru    | Payé    | Changement aux intérêts à payer |         |
| D No.   | A   | 60187                                 | 60188          | 60186  | 60190                    | 60191      | 60189  | 60193    | 60194   | 60192                           |         |
|   | Q   | 60287                                 | 60288          | 60286  | 60290                    | 60291      | 60289  | 60293    | 60294   | 60292                           |         |
|   | M   | 60387                                 | 60388          | 60386  | 60390                    | 60391      | 60389  | 60393    | 60394   | 60392                           |         |
| millions of dollars - millions de dollars   |     |                                       |                |        |                          |            |        |          |         |                                 |         |
| 1986  |     | 15,394                                | -6,124         | 9,270  | 35,799                   | -26,864    | 8,935  | 10,103   | -9,676  | 427                             | 18,633  |
| 1987  |     | 8,040                                 | -8,736         | -696   | 35,734                   | -31,121    | 4,614  | 10,868   | -10,939 | -71                             | 3,847   |
| 1988  |     | 8,432                                 | -9,654         | -1,222 | 51,833                   | -40,600    | 11,233 | 10,980   | -10,825 | 155                             | 10,166  |
| 1989  |     | 8,434                                 | -10,543        | -2,109 | 87,596                   | -73,722    | 13,874 | 11,445   | -11,317 | 127                             | 11,892  |
| 1990  |     | 11,411                                | -10,840        | 571    | 130,202                  | -118,913   | 11,289 | 12,479   | -12,172 | 307                             | 12,167  |
| 1991  |     | 27,263                                | -15,485        | 11,778 | 181,493                  | -168,276   | 13,217 | 14,125   | -13,294 | 830                             | 25,825  |
| 1992  |     | 23,705                                | -17,064        | 6,641  | 263,276                  | -255,622   | 7,654  | 15,784   | -15,146 | 638                             | 14,934  |
| 1993  |     | 31,165                                | -16,860        | 14,304 | 388,330                  | -376,277   | 12,053 | 17,542   | -16,579 | 963                             | 27,320  |
| 1994  |     | 34,626                                | -13,044        | 21,582 | 535,575                  | -542,338   | -6,763 | 18,719   | -17,699 | 1,019                           | 15,838  |
| 1995  |     | 20,018                                | -12,881        | 7,137  | 476,374                  | -463,975   | 12,399 | 19,387   | -18,969 | 418                             | 19,954  |
| 1996  |     | 25,510                                | -21,647        | 3,863  | 665,539                  | -658,814   | 6,725  | 19,096   | -19,022 | 74                              | 10,662  |
| 1997  |     | 16,697                                | -22,816        | -6,120 | 1,027,937                | -1,032,093 | -4,155 | 18,945   | -18,802 | 144                             | -10,131 |
| 1996  | II  | 4,800                                 | -4,590         | 210    | 130,120                  | -126,378   | 3,742  | 4,720    | -4,754  | -33                             | 3,919   |
|   | III | 6,972                                 | -5,713         | 1,260  | 168,856                  | -170,260   | -1,404 | 4,807    | -4,932  | -125                            | -270    |
|   | IV  | 5,797                                 | -4,462         | 1,334  | 217,896                  | -210,419   | 7,478  | 4,798    | -4,450  | 347                             | 9,160   |
| 1997  | I   | 4,786                                 | -2,971         | 1,815  | 234,914                  | -239,863   | -4,949 | 4,691    | -4,809  | -117                            | -3,251  |
|   | II  | 3,336                                 | -4,069         | -733   | 249,733                  | -248,085   | 1,647  | 4,767    | -4,552  | 215                             | 1,130   |
|   | III | 6,462                                 | -8,229         | -1,767 | 297,702                  | -290,410   | 7,292  | 4,747    | -5,107  | -360                            | 5,165   |
|   | IV  | 2,112                                 | -7,546         | -5,435 | 245,589                  | -253,734   | -8,145 | 4,740    | -4,334  | 406                             | -13,174 |
| 1998  | I   | 8,111                                 | -7,552         | 559    | 225,872                  | -225,427   | 445    | 4,493    | -4,940  | -447                            | 557     |
|   | II  | 2,844                                 | -4,440         | -1,597 | 219,075                  | -223,430   | -4,355 | 4,459    | -4,189  | 270                             | -5,682  |
| 1996  | J   | 819                                   | -989           | -170   | 42,709                   | -41,458    | 1,251  | 1,560    | -2,266  | -705                            | 376     |
|   | J   | 2,233                                 | -708           | 1,525  | 47,272                   | -48,691    | -1,419 | 1,623    | -1,652  | -29                             | 76      |
|   | A   | 3,227                                 | -3,382         | -155   | 62,157                   | -62,891    | -734   | 1,615    | -1,494  | 121                             | -768    |
|   | S   | 1,512                                 | -1,623         | -110   | 59,427                   | -58,678    | 749    | 1,569    | -1,785  | -217                            | 422     |
|   | O   | 1,662                                 | -2,301         | -639   | 83,094                   | -77,791    | 5,303  | 1,607    | -1,247  | 360                             | 5,024   |
|   | N   | 2,730                                 | -1,630         | 1,100  | 68,931                   | -70,263    | -1,333 | 1,560    | -1,014  | 546                             | 314     |
|   | D   | 1,404                                 | -531           | 874    | 65,872                   | -62,364    | 3,508  | 1,630    | -2,189  | -559                            | 3,822   |
| 1997  | J   | 1,387                                 | -543           | 844    | 75,592                   | -76,295    | -703   | 1,623    | -1,312  | 310                             | 452     |
|   | F   | 2,356                                 | -989           | 1,370  | 76,010                   | -77,998    | -1,988 | 1,454    | -1,472  | -17                             | -636    |
|   | M   | 1,041                                 | -1,440         | -399   | 83,312                   | -85,570    | -2,258 | 1,614    | -2,024  | -410                            | -3,067  |
|   | A   | 1,060                                 | -1,464         | -404   | 84,816                   | -80,427    | 4,389  | 1,576    | -1,321  | 254                             | 4,240   |
|   | M   | 341                                   | -1,078         | -737   | 72,146                   | -74,492    | -2,346 | 1,623    | -985    | 638                             | -2,445  |
|   | J   | 1,935                                 | -1,527         | 408    | 92,770                   | -93,166    | -396   | 1,569    | -2,246  | -677                            | -665    |
|   | J   | 5,159                                 | -4,905         | 254    | 93,344                   | -94,854    | -1,510 | 1,585    | -1,682  | -97                             | -1,352  |
|   | A   | 351                                   | -1,300         | -949   | 113,111                  | -108,580   | 4,531  | 1,601    | -1,364  | 237                             | 3,819   |
|   | S   | 952                                   | -2,024         | -1,072 | 91,247                   | -86,976    | 4,271  | 1,561    | -2,061  | -500                            | 2,698   |
|   | O   | 1,413                                 | -3,854         | -2,440 | 95,003                   | -95,644    | -640   | 1,610    | -1,173  | 437                             | -2,644  |
|   | N   | 189                                   | -1,481         | -1,292 | 70,665                   | -75,688    | -5,023 | 1,553    | -993    | 559                             | -5,756  |
|   | D   | 510                                   | -2,212         | -1,702 | 79,921                   | -82,403    | -2,482 | 1,578    | -2,168  | -590                            | -4,774  |
| 1998  | J   | 1,081                                 | -196           | 885    | 75,936                   | -77,270    | -1,334 | 1,555    | -1,319  | 236                             | -213    |
|   | F   | 3,714                                 | -3,042         | 672    | 66,389                   | -69,070    | -2,681 | 1,394    | -1,444  | -50                             | -2,058  |
|   | M   | 3,316                                 | -4,314         | -998   | 83,547                   | -79,087    | 4,460  | 1,544    | -2,177  | -633                            | 2,828   |
|   | A   | 412                                   | -2,521         | -2,109 | 66,569                   | -72,373    | -5,804 | 1,477    | -1,159  | 317                             | -7,595  |
|   | M   | 1,259                                 | -1,336         | -77    | 61,746                   | -61,562    | 184    | 1,508    | -927    | 581                             | 688     |
|   | J   | 1,173                                 | -583           | 589    | 90,759                   | -89,494    | 1,265  | 1,474    | -2,102  | -629                            | 1,226   |

**Table 2**  
Portfolio Transactions with Non-residents in Canadian  
Bonds, by Sector and Type of Transaction - Continued

**Tableau 2**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par secteur et catégorie de transactions - suite

|   |     | Corporations - Sociétés               |                |        |                          |           |         |          |                                 |       |        |
|---|-----|---------------------------------------|----------------|--------|--------------------------|-----------|---------|----------|---------------------------------|-------|--------|
|   |     | New Issues and Retirements            |                |        | Outstanding Issues       |           |         | Interest |                                 |       | Total  |
|   |     | Nouvelles émissions et remboursements |                |        | Émissions en circulation |           |         | Intérêt  |                                 |       |        |
| Period                                    |     | New Issues                            | Retirements    | Total  | Sales                    | Purchases | Accrued | Paid     | Change in interest payable      |       |        |
| Periode                                   |     | Nouvelles émissions                   | Remboursements | Total  | Ventes                   | Achats    | Couru   | Payé     | Changement aux intérêts à payer |       |        |
| D No.                                     | A   | 78105                                 | 78133          | 60163  | 78159                    | 78166     | 78098   | 60170    | 60177                           | 60106 | 60184  |
|   | Q   | 79045                                 | 79073          | 60263  | 79099                    | 79106     | 79038   | 60270    | 60277                           | 60206 | 60284  |
|   | M   | 79155                                 | 79165          | 60363  | 79191                    | 79198     | 79148   | 60370    | 60377                           | 60306 | 60384  |
| millions of dollars - millions de dollars |     |                                       |                |        |                          |           |         |          |                                 |       |        |
| 1986                                      |     | 8,460                                 | -3,946         | 4,514  | 3,843                    | -3,885    | -42     | 2,896    | -2,766                          | 131   | 4,604  |
| 1987                                      |     | 7,665                                 | -3,481         | 4,185  | 2,124                    | -2,293    | -169    | 3,106    | -2,902                          | 204   | 4,220  |
| 1988                                      |     | 9,093                                 | -3,664         | 5,430  | 1,719                    | -1,438    | 281     | 3,447    | -3,178                          | 269   | 5,980  |
| 1989                                      |     | 9,237                                 | -3,151         | 6,086  | 1,357                    | -1,377    | -20     | 3,900    | -3,671                          | 229   | 6,294  |
| 1990                                      |     | 5,688                                 | -2,752         | 2,936  | 1,259                    | -1,774    | -515    | 4,365    | -4,275                          | 89    | 2,510  |
| 1991                                      |     | 7,119                                 | -5,010         | 2,109  | 3,154                    | -3,046    | 107     | 4,488    | -4,466                          | 21    | 2,238  |
| 1992                                      |     | 9,921                                 | -7,374         | 2,546  | 4,731                    | -3,401    | 1,330   | 4,678    | -4,723                          | -44   | 3,832  |
| 1993                                      |     | 12,966                                | -10,463        | 2,503  | 8,531                    | -6,815    | 1,717   | 5,088    | -5,181                          | -93   | 4,126  |
| 1994                                      |     | 8,637                                 | -9,360         | -722   | 7,548                    | -6,696    | 853     | 5,527    | -5,501                          | 26    | 156    |
| 1995                                      |     | 17,595                                | -7,526         | 10,070 | 5,137                    | -5,391    | -254    | 6,065    | -5,703                          | 362   | 10,178 |
| 1996                                      |     | 18,345                                | -10,103        | 8,242  | 6,199                    | -5,974    | 225     | 6,677    | -6,554                          | 123   | 8,591  |
| 1997                                      |     | 25,464                                | -7,819         | 17,644 | 9,609                    | -8,033    | 1,576   | 7,603    | -7,185                          | 418   | 19,638 |
| 1996                                      | II  | 5,828                                 | -3,499         | 2,330  | 1,728                    | -1,916    | -189    | 1,649    | -1,647                          | 3     | 2,144  |
|   | III | 3,705                                 | -2,489         | 1,216  | 790                      | -806      | -16     | 1,703    | -1,624                          | 79    | 1,279  |
|   | IV  | 4,862                                 | -2,378         | 2,485  | 1,968                    | -1,528    | 440     | 1,696    | -1,882                          | -187  | 2,738  |
| 1997                                      | I   | 4,173                                 | -657           | 3,516  | 1,730                    | -1,551    | 179     | 1,721    | -1,445                          | 277   | 3,972  |
|   | II  | 6,220                                 | -1,453         | 4,767  | 1,988                    | -1,792    | 196     | 1,851    | -1,837                          | 14    | 4,977  |
|   | III | 6,665                                 | -2,388         | 4,277  | 2,950                    | -2,506    | 444     | 1,948    | -1,756                          | 191   | 4,913  |
|   | IV  | 8,406                                 | -3,322         | 5,084  | 2,941                    | -2,185    | 756     | 2,083    | -2,147                          | -64   | 5,776  |
| 1998                                      | I   | 4,282                                 | -1,650         | 2,632  | 1,549                    | -1,329    | 220     | 2,167    | -1,792                          | 376   | 3,227  |
|   | II  | 8,390                                 | -1,785         | 6,605  | 2,553                    | -1,775    | 778     | 2,310    | -2,248                          | 62    | 7,445  |
| 1996                                      | J   | 1,777                                 | -1,123         | 654    | 787                      | -866      | -79     | 550      | -615                            | -65   | 510    |
|   | J   | 1,074                                 | -849           | 225    | 215                      | -260      | -45     | 569      | -682                            | -113  | 67     |
|   | A   | 2,237                                 | -767           | 1,470  | 298                      | -242      | 55      | 578      | -424                            | 154   | 1,680  |
|   | S   | 393                                   | -873           | -480   | 277                      | -304      | -26     | 556      | -518                            | 38    | -468   |
|   | O   | 527                                   | -362           | 166    | 274                      | -280      | -6      | 566      | -668                            | -102  | 57     |
|   | N   | 2,440                                 | -1,114         | 1,326  | 473                      | -446      | 28      | 548      | -378                            | 170   | 1,524  |
|   | D   | 1,895                                 | -902           | 993    | 1,220                    | -803      | 418     | 581      | -835                            | -254  | 1,157  |
| 1997                                      | J   | 1,205                                 | -298           | 907    | 562                      | -376      | 186     | 585      | -617                            | -32   | 1,060  |
|   | F   | 926                                   | -226           | 700    | 505                      | -452      | 53      | 534      | -436                            | 98    | 851    |
|   | M   | 2,042                                 | -132           | 1,910  | 664                      | -723      | -59     | 602      | -392                            | 211   | 2,061  |
|   | A   | 1,466                                 | -318           | 1,148  | 793                      | -416      | 377     | 603      | -645                            | -42   | 1,483  |
|   | M   | 1,910                                 | -507           | 1,403  | 448                      | -626      | -178    | 629      | -438                            | 191   | 1,417  |
|   | J   | 2,844                                 | -628           | 2,216  | 747                      | -750      | -4      | 619      | -754                            | -135  | 2,077  |
|   | J   | 2,088                                 | -1,224         | 864    | 1,003                    | -870      | 133     | 648      | -717                            | -69   | 928    |
|   | A   | 2,655                                 | -590           | 2,064  | 827                      | -735      | 92      | 658      | -514                            | 144   | 2,300  |
|   | S   | 1,923                                 | -574           | 1,349  | 1,120                    | -901      | 219     | 642      | -525                            | 117   | 1,685  |
|   | O   | 3,843                                 | -1,060         | 2,783  | 644                      | -478      | 167     | 678      | -723                            | -44   | 2,905  |
|   | N   | 1,833                                 | -630           | 1,203  | 1,644                    | -1,130    | 514     | 687      | -460                            | 228   | 1,945  |
|   | D   | 2,729                                 | -1,631         | 1,098  | 652                      | -577      | 75      | 718      | -965                            | -247  | 926    |
| 1998                                      | J   | 806                                   | -1,073         | -267   | 373                      | -371      | 1       | 744      | -730                            | 15    | -251   |
|   | F   | 2,258                                 | -146           | 2,112  | 591                      | -387      | 205     | 675      | -562                            | 113   | 2,430  |
|   | M   | 1,218                                 | -430           | 787    | 585                      | -571      | 14      | 748      | -500                            | 248   | 1,049  |
|   | A   | 2,470                                 | -822           | 1,648  | 895                      | -615      | 280     | 738      | -828                            | -90   | 1,838  |
|   | M   | 3,508                                 | -296           | 3,212  | 792                      | -558      | 234     | 786      | -550                            | 236   | 3,681  |
|   | J   | 2,412                                 | -667           | 1,745  | 866                      | -602      | 264     | 787      | -870                            | -83   | 1,926  |

**Table 2**  
Portfolio Transactions with Non-residents in Canadian  
Bonds, by Sector and Type of Transaction - Concluded

**Tableau 2**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par secteur et catégorie de transactions - fin

| Total, All sectors - Total de tous les secteurs |     |                                       |                |        |                          |            |        |          |         |                                 |        |
|---|-----|---------------------------------------|----------------|--------|--------------------------|------------|--------|----------|---------|---------------------------------|--------|
|   |     | New Issues and Retirements            |                |        | Outstanding Issues       |            |        | Interest |         |                                 | Total  |
|   |     | Nouvelles émissions et remboursements |                |        | Émissions en circulation |            |        | Intérêt  |         |                                 |        |
| Period  |     | New Issues                            | Retirements    | Total  | Sales                    | Purchases  |        | Accrued  | Paid    | Change in interest payable      |        |
| Période   |     | Nouvelles émissions                   | Remboursements | Total  | Ventes                   | Achats     | Total  | Couru    | Payé    | Changement aux intérêts à payer |        |
| D No.   | A   | 78099                                 | 78127          | 60157  | 78153                    | 78160      | 78092  | 60164    | 60171   | 60100                           | 60178  |
|   | Q   | 79039                                 | 79067          | 60257  | 79093                    | 79100      | 79032  | 60264    | 60271   | 60200                           | 60278  |
|   | M   | 79149                                 | 79159          | 60357  | 79185                    | 79192      | 79142  | 60364    | 60371   | 60300                           | 60378  |
| millions of dollars - millions de dollars       |     |                                       |                |        |                          |            |        |          |         |                                 |        |
| 1986  |     | 23,854                                | -10,070        | 13,784 | 39,643                   | -30,749    | 8,894  | 12,999   | -12,442 | 558                             | 23,236 |
| 1987  |     | 15,705                                | -12,217        | 3,489  | 37,859                   | -33,414    | 4,444  | 13,974   | -13,841 | 134                             | 8,067  |
| 1988  |     | 17,526                                | -13,318        | 4,208  | 53,552                   | -42,038    | 11,514 | 14,426   | -14,002 | 424                             | 16,146 |
| 1989  |     | 17,672                                | -13,695        | 3,977  | 88,953                   | -75,100    | 13,854 | 15,344   | -14,988 | 356                             | 18,187 |
| 1990  |     | 17,099                                | -13,591        | 3,508  | 131,461                  | -120,687   | 10,774 | 16,844   | -16,448 | 396                             | 14,678 |
| 1991  |     | 34,382                                | -20,495        | 13,887 | 184,646                  | -171,322   | 13,324 | 18,612   | -17,761 | 852                             | 28,063 |
| 1992  |     | 33,626                                | -24,439        | 9,187  | 268,007                  | -259,023   | 8,984  | 20,462   | -19,868 | 594                             | 18,766 |
| 1993  |     | 44,130                                | -27,323        | 16,807 | 396,861                  | -383,091   | 13,770 | 22,630   | -21,760 | 870                             | 31,446 |
| 1994  |     | 43,263                                | -22,403        | 20,860 | 543,123                  | -549,033   | -5,910 | 24,246   | -23,200 | 1,045                           | 15,995 |
| 1995  |     | 37,613                                | -20,407        | 17,207 | 481,511                  | -469,366   | 12,145 | 25,452   | -24,671 | 781                             | 30,132 |
| 1996  |     | 43,855                                | -31,750        | 12,106 | 671,738                  | -664,788   | 6,950  | 25,773   | -25,576 | 197                             | 19,253 |
| 1997  |     | 42,160                                | -30,635        | 11,525 | 1,037,546                | -1,040,126 | -2,580 | 26,548   | -25,987 | 562                             | 9,507  |
| 1996  | II  | 10,629                                | -8,089         | 2,540  | 131,847                  | -128,294   | 3,553  | 6,370    | -6,400  | -31                             | 6,062  |
|   | III | 10,677                                | -8,202         | 2,475  | 169,646                  | -171,066   | -1,420 | 6,510    | -6,556  | -46                             | 1,009  |
|   | IV  | 10,659                                | -6,840         | 3,819  | 219,864                  | -211,947   | 7,918  | 6,493    | -6,333  | 161                             | 11,897 |
| 1997  | I   | 8,959                                 | -3,628         | 5,331  | 236,644                  | -241,414   | -4,770 | 6,412    | -6,253  | 159                             | 721    |
|   | II  | 9,556                                 | -5,522         | 4,034  | 251,720                  | -249,877   | 1,843  | 6,618    | -6,389  | 230                             | 6,107  |
|   | III | 13,128                                | -10,617        | 2,511  | 300,652                  | -292,916   | 7,736  | 6,695    | -6,864  | -169                            | 10,078 |
|   | IV  | 10,517                                | -10,868        | -351   | 248,530                  | -255,919   | -7,389 | 6,823    | -6,481  | 342                             | -7,399 |
| 1998  | I   | 12,392                                | -9,201         | 3,191  | 227,421                  | -226,756   | 665    | 6,660    | -6,732  | -72                             | 3,784  |
|   | II  | 11,234                                | -6,225         | 5,008  | 221,627                  | -225,205   | -3,577 | 6,769    | -6,437  | 332                             | 1,763  |
| 1996  | J   | 2,596                                 | -2,112         | 484    | 43,496                   | -42,324    | 1,172  | 2,111    | -2,881  | -770                            | 886    |
|   | J   | 3,308                                 | -1,557         | 1,750  | 47,487                   | -48,951    | -1,464 | 2,192    | -2,334  | -143                            | 143    |
|   | A   | 5,464                                 | -4,148         | 1,315  | 62,455                   | -63,133    | -679   | 2,193    | -1,918  | 275                             | 912    |
|   | S   | 1,905                                 | -2,496         | -591   | 59,704                   | -58,981    | 723    | 2,125    | -2,303  | -178                            | -46    |
|   | O   | 2,189                                 | -2,663         | -473   | 83,368                   | -78,071    | 5,297  | 2,174    | -1,916  | 258                             | 5,081  |
|   | N   | 5,171                                 | -2,745         | 2,426  | 69,404                   | -70,709    | -1,305 | 2,109    | -1,392  | 716                             | 1,837  |
|   | D   | 3,299                                 | -1,432         | 1,866  | 67,092                   | -63,167    | 3,925  | 2,211    | -3,024  | -813                            | 4,979  |
| 1997  | J   | 2,591                                 | -841           | 1,751  | 76,154                   | -76,671    | -517   | 2,207    | -1,929  | 278                             | 1,512  |
|   | F   | 3,284                                 | -1,214         | 2,069  | 76,514                   | -78,450    | -1,936 | 1,989    | -1,908  | 81                              | 215    |
|   | M   | 3,083                                 | -1,573         | 1,511  | 83,976                   | -86,293    | -2,317 | 2,217    | -2,416  | -199                            | -1,006 |
|   | A   | 2,526                                 | -1,782         | 744    | 85,609                   | -80,843    | 4,766  | 2,179    | -1,966  | 212                             | 5,723  |
|   | M   | 2,251                                 | -1,585         | 666    | 72,595                   | -75,118    | -2,523 | 2,252    | -1,423  | 829                             | -1,028 |
|   | J   | 4,779                                 | -2,155         | 2,624  | 93,516                   | -93,916    | -400   | 2,188    | -3,000  | -812                            | 1,412  |
|   | J   | 7,247                                 | -6,129         | 1,118  | 94,347                   | -95,724    | -1,376 | 2,233    | -2,399  | -166                            | -424   |
|   | A   | 3,006                                 | -1,891         | 1,115  | 113,938                  | -109,315   | 4,623  | 2,258    | -1,878  | 381                             | 6,119  |
|   | S   | 2,875                                 | -2,598         | 277    | 92,366                   | -87,877    | 4,489  | 2,203    | -2,587  | -384                            | 4,383  |
|   | O   | 5,256                                 | -4,914         | 342    | 95,648                   | -96,121    | -473   | 2,288    | -1,895  | 393                             | 261    |
|   | N   | 2,022                                 | -2,111         | -89    | 72,309                   | -76,818    | -4,509 | 2,240    | -1,453  | 787                             | -3,811 |
|   | D   | 3,239                                 | -3,843         | -604   | 80,573                   | -82,980    | -2,407 | 2,295    | -3,133  | -838                            | -3,849 |
| 1998  | J   | 1,886                                 | -1,269         | 618    | 76,308                   | -77,642    | -1,333 | 2,299    | -2,048  | 251                             | -465   |
|   | F   | 5,972                                 | -3,188         | 2,784  | 66,980                   | -69,457    | -2,476 | 2,069    | -2,005  | 63                              | 371    |
|   | M   | 4,534                                 | -4,745         | -210   | 84,132                   | -79,658    | 4,474  | 2,292    | -2,678  | -386                            | 3,877  |
|   | A   | 2,882                                 | -3,342         | -460   | 67,464                   | -72,988    | -5,524 | 2,214    | -1,987  | 227                             | -5,758 |
|   | M   | 4,767                                 | -1,633         | 3,134  | 62,538                   | -62,120    | 418    | 2,294    | -1,477  | 817                             | 4,369  |
|   | J   | 3,585                                 | -1,251         | 2,334  | 91,625                   | -90,096    | 1,529  | 2,261    | -2,972  | -712                            | 3,152  |

**Table 3**  
Portfolio Transactions with Non-residents in Canadian  
Bonds, by Geographical Area and Type of Transaction

**Tableau 3**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par zone géographique et catégorie de transactions

|   |     | United States - États-Unis            |                |        |                          |           |        |          |         |                                 |        |
|---|-----|---------------------------------------|----------------|--------|--------------------------|-----------|--------|----------|---------|---------------------------------|--------|
|   |     | New Issues and Retirements            |                |        | Outstanding Issues       |           |        | Interest |         |                                 | Total  |
|   |     | Nouvelles émissions et remboursements |                |        | Émissions en circulation |           |        | Intérêt  |         |                                 |        |
| Period                                    |     | New Issues                            | Retirements    | Total  | Sales                    | Purchases | Total  | Accrued  | Paid    | Change in interest payable      |        |
| Période                                   |     | Nouvelles émissions                   | Remboursements | Total  | Ventes                   | Achats    | Total  | Couru    | Payé    | Changement aux intérêts à payer |        |
| D No.                                     | A   | 58176                                 | 58177          | 58175  | 58179                    | 58180     | 58178  | 58182    | 58183   | 58181                           | 58174  |
|   | Q   | 59176                                 | 59177          | 59175  | 59179                    | 59180     | 59178  | 59182    | 59183   | 59181                           | 59174  |
|   | M   | 60451                                 | 60452          | 60450  | 60454                    | 60455     | 60453  | 60457    | 60458   | 60456                           | 60449  |
| millions of dollars - millions de dollars |     |                                       |                |        |                          |           |        |          |         |                                 |        |
| 1986                                      |     | 2,380                                 | -3,740         | -1,360 | 13,830                   | -13,471   | 359    | 5,252    | -5,267  | -14                             | -1,015 |
| 1987                                      |     | 3,598                                 | -3,181         | 416    | 17,706                   | -17,424   | 282    | 4,856    | -4,865  | -8                              | 690    |
| 1988                                      |     | 3,976                                 | -4,797         | -821   | 21,651                   | -18,282   | 3,369  | 4,683    | -4,741  | -58                             | 2,490  |
| 1989                                      |     | 5,237                                 | -4,022         | 1,215  | 30,526                   | -28,015   | 2,510  | 4,707    | -4,828  | -121                            | 3,604  |
| 1990                                      |     | 10,058                                | -3,239         | 6,818  | 46,306                   | -43,081   | 3,225  | 5,257    | -5,123  | 134                             | 10,177 |
| 1991                                      |     | 13,668                                | -5,861         | 7,807  | 73,932                   | -72,386   | 1,546  | 6,280    | -6,080  | 199                             | 9,552  |
| 1992                                      |     | 15,883                                | -7,417         | 8,466  | 99,692                   | -93,220   | 6,472  | 7,341    | -7,062  | 279                             | 15,217 |
| 1993                                      |     | 22,310                                | -9,495         | 12,815 | 192,239                  | -182,689  | 9,550  | 9,024    | -8,492  | 532                             | 22,897 |
| 1994                                      |     | 13,863                                | -7,417         | 6,446  | 265,974                  | -264,341  | 1,633  | 10,622   | -10,152 | 470                             | 8,549  |
| 1995                                      |     | 19,607                                | -7,585         | 12,022 | 199,489                  | -193,467  | 6,023  | 11,366   | -10,805 | 561                             | 18,606 |
| 1996                                      |     | 25,105                                | -8,105         | 17,000 | 331,748                  | -330,240  | 1,508  | 12,366   | -11,836 | 530                             | 19,038 |
| 1997                                      |     | 19,126                                | -10,018        | 9,108  | 639,786                  | -642,378  | -2,592 | 13,481   | -13,102 | 379                             | 6,895  |
| 1996                                      | II  | 8,047                                 | -3,049         | 4,998  | 64,126                   | -64,996   | -869   | 3,034    | -2,860  | 175                             | 4,304  |
|   | III | 5,359                                 | -2,351         | 3,007  | 82,936                   | -82,905   | 31     | 3,143    | -3,145  | -2                              | 3,035  |
|   | IV  | 4,434                                 | -1,515         | 2,919  | 115,997                  | -111,494  | 4,504  | 3,182    | -2,865  | 317                             | 7,740  |
| 1997                                      | I   | 4,932                                 | -1,110         | 3,822  | 137,550                  | -141,261  | -3,711 | 3,227    | -3,327  | -100                            | 11     |
|   | II  | 3,520                                 | -1,336         | 2,184  | 153,547                  | -154,560  | -1,014 | 3,325    | -3,121  | 204                             | 1,374  |
|   | III | 5,731                                 | -3,201         | 2,530  | 190,517                  | -182,981  | 7,536  | 3,413    | -3,539  | -126                            | 9,941  |
|   | IV  | 4,943                                 | -4,371         | 572    | 158,172                  | -163,576  | -5,404 | 3,516    | -3,114  | 401                             | -4,431 |
| 1998                                      | I   | 3,883                                 | -2,399         | 1,484  | 146,276                  | -147,005  | -730   | 3,474    | -3,670  | -196                            | 559    |
|   | II  | 6,251                                 | -2,269         | 3,982  | 155,884                  | -156,809  | -925   | 3,558    | -3,189  | 369                             | 3,426  |
| 1996                                      | J   | 2,144                                 | -920           | 1,225  | 21,735                   | -22,424   | -689   | 1,011    | -1,312  | -301                            | 234    |
|   | J   | 1,393                                 | -818           | 575    | 23,070                   | -23,486   | -415   | 1,049    | -1,208  | -159                            | 1      |
|   | A   | 3,544                                 | -920           | 2,624  | 28,335                   | -27,961   | 373    | 1,058    | -878    | 180                             | 3,177  |
|   | S   | 421                                   | -613           | -192   | 31,531                   | -31,459   | 73     | 1,036    | -1,060  | -24                             | -143   |
|   | O   | 448                                   | -669           | -221   | 46,127                   | -43,519   | 2,607  | 1,063    | -1,007  | 56                              | 2,442  |
|   | N   | 2,378                                 | -321           | 2,057  | 32,109                   | -33,409   | -1,300 | 1,029    | -558    | 471                             | 1,228  |
|   | D   | 1,607                                 | -524           | 1,083  | 37,762                   | -34,565   | 3,196  | 1,090    | -1,300  | -210                            | 4,070  |
| 1997                                      | J   | 2,003                                 | -159           | 1,845  | 44,045                   | -42,944   | 1,101  | 1,103    | -1,193  | -90                             | 2,856  |
|   | F   | 1,334                                 | -169           | 1,166  | 44,975                   | -46,378   | -1,403 | 1,008    | -941    | 67                              | -171   |
|   | M   | 1,594                                 | -783           | 812    | 48,530                   | -51,939   | -3,409 | 1,116    | -1,194  | -77                             | -2,675 |
|   | A   | 517                                   | -852           | -335   | 52,467                   | -49,917   | 2,550  | 1,098    | -1,067  | 31                              | 2,245  |
|   | M   | 1,363                                 | -167           | 1,195  | 43,164                   | -45,338   | -2,174 | 1,134    | -614    | 520                             | -459   |
|   | J   | 1,640                                 | -316           | 1,324  | 57,916                   | -59,306   | -1,390 | 1,093    | -1,440  | -347                            | -413   |
|   | J   | 3,246                                 | -1,254         | 1,992  | 55,848                   | -55,210   | 638    | 1,127    | -1,236  | -109                            | 2,521  |
|   | A   | 1,315                                 | -560           | 755    | 74,024                   | -69,521   | 4,503  | 1,155    | -964    | 192                             | 5,449  |
|   | S   | 1,171                                 | -1,387         | -217   | 60,646                   | -58,250   | 2,396  | 1,131    | -1,340  | -209                            | 1,970  |
|   | O   | 2,250                                 | -1,923         | 327    | 61,760                   | -63,857   | -2,097 | 1,178    | -1,059  | 120                             | -1,650 |
|   | N   | 1,049                                 | -1,200         | -151   | 43,966                   | -47,303   | -3,337 | 1,149    | -644    | 506                             | -2,982 |
|   | D   | 1,644                                 | -1,248         | 395    | 52,447                   | -52,416   | 30     | 1,188    | -1,412  | -224                            | 202    |
| 1998                                      | J   | 1,279                                 | -692           | 587    | 48,143                   | -50,519   | -2,376 | 1,203    | -1,317  | -113                            | -1,902 |
|   | F   | 2,367                                 | -264           | 2,103  | 40,997                   | -42,390   | -1,393 | 1,080    | -989    | 91                              | 801    |
|   | M   | 237                                   | -1,443         | -1,206 | 57,136                   | -54,096   | 3,039  | 1,191    | -1,364  | -173                            | 1,661  |
|   | A   | 1,920                                 | -843           | 1,076  | 43,995                   | -47,042   | -3,047 | 1,158    | -1,105  | 53                              | -1,917 |
|   | M   | 2,131                                 | -939           | 1,192  | 44,678                   | -42,973   | 1,705  | 1,205    | -672    | 532                             | 3,429  |
|   | J   | 2,200                                 | -486           | 1,714  | 67,211                   | -66,794   | 417    | 1,196    | -1,411  | -216                            | 1,915  |

**Table 3**  
Portfolio Transactions with Non-residents in Canadian  
Bonds, by Geographical Area and Type of Transaction  
- Continued

**Tableau 3**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par zone géographique et catégorie de transactions - suite

| United Kingdom - Royaume-Uni              |     |                                       |                |        |                          |           |        |          |        |                                 |        |
|---|-----|---------------------------------------|----------------|--------|--------------------------|-----------|--------|----------|--------|---------------------------------|--------|
|   |     | New Issues and Retirements            |                |        | Outstanding Issues       |           |        | Interest |        |                                 | Total  |
|   |     | Nouvelles émissions et remboursements |                |        | Émissions en circulation |           |        | Intérêt  |        |                                 |        |
| Period                                    |     | New Issues                            | Retirements    | Total  | Sales                    | Purchases | Total  | Accrued  | Paid   | Change in interest payable      |        |
| Période                                   |     | Nouvelles émissions                   | Remboursements | Total  | Ventes                   | Achats    | Total  | Couru    | Payé   | Changement aux intérêts à payer |        |
| D No.                                     | A   | 58276                                 | 58277          | 58275  | 58279                    | 58280     | 58278  | 58282    | 58283  | 58281                           | 58274  |
|   | O   | 59276                                 | 59277          | 59275  | 59279                    | 59280     | 59278  | 59282    | 59283  | 59281                           | 59274  |
|   | M   | 93851                                 | 93852          | 93850  | 93854                    | 93855     | 93853  | 93857    | 93858  | 93856                           | 93849  |
| millions of dollars - millions de dollars |     |                                       |                |        |                          |           |        |          |        |                                 |        |
| 1986                                      |     | 2,022                                 | -302           | 1,721  | 9,371                    | -8,673    | 698    | 595      | -524   | 71                              | 2,490  |
| 1987                                      |     | 1,120                                 | -506           | 614    | 8,839                    | -8,202    | 636    | 725      | -747   | -21                             | 1,229  |
| 1988                                      |     | 1,204                                 | -548           | 656    | 13,650                   | -10,961   | 2,690  | 723      | -896   | -172                            | 3,174  |
| 1989                                      |     | 1,240                                 | -1,246         | -5     | 28,945                   | -25,826   | 3,119  | 884      | -1,229 | -345                            | 2,768  |
| 1990                                      |     | 582                                   | -1,099         | -517   | 51,201                   | -47,572   | 3,629  | 1,168    | -1,461 | -293                            | 2,819  |
| 1991                                      |     | 2,915                                 | -1,805         | 1,110  | 68,703                   | -62,887   | 5,817  | 1,709    | -1,872 | -163                            | 6,764  |
| 1992                                      |     | 2,562                                 | -2,167         | 396    | 108,832                  | -110,933  | -2,102 | 1,732    | -2,006 | -274                            | -1,981 |
| 1993                                      |     | 4,708                                 | -3,308         | 1,400  | 123,231                  | -114,821  | 8,410  | 1,892    | -2,427 | -535                            | 9,275  |
| 1994                                      |     | 4,503                                 | -2,146         | 2,357  | 213,480                  | -216,424  | -2,944 | 1,997    | -2,370 | -373                            | -960   |
| 1995                                      |     | 1,345                                 | -1,672         | -327   | 232,868                  | -226,881  | 5,987  | 2,185    | -2,751 | -566                            | 5,094  |
| 1996                                      |     | 6,911                                 | -3,426         | 3,485  | 263,999                  | -263,387  | 612    | 2,176    | -2,788 | -612                            | 3,485  |
| 1997                                      |     | 13,023                                | -4,333         | 8,690  | 280,334                  | -279,522  | 812    | 2,272    | -2,901 | -629                            | 8,873  |
| 1996                                      | II  | 1,349                                 | -530           | 819    | 52,124                   | -50,155   | 1,969  | 534      | -680   | -146                            | 2,642  |
|   | III | 1,385                                 | -863           | 522    | 70,065                   | -72,325   | -2,260 | 534      | -767   | -233                            | -1,971 |
|   | IV  | 1,714                                 | -658           | 1,056  | 77,276                   | -74,535   | 2,741  | 562      | -719   | -157                            | 3,640  |
| 1997                                      | I   | 1,708                                 | -314           | 1,394  | 71,849                   | -72,479   | -630   | 552      | -629   | -77                             | 686    |
|   | II  | 4,973                                 | -435           | 4,538  | 68,929                   | -66,629   | 2,300  | 578      | -615   | -38                             | 6,800  |
|   | III | 2,935                                 | -1,783         | 1,152  | 79,538                   | -79,385   | 153    | 569      | -866   | -297                            | 1,009  |
|   | IV  | 3,407                                 | -1,801         | 1,606  | 60,018                   | -61,028   | -1,011 | 573      | -790   | -217                            | 378    |
| 1998                                      | I   | 3,759                                 | -2,898         | 861    | 53,887                   | -55,404   | -1,517 | 513      | -671   | -159                            | -814   |
|   | II  | 3,524                                 | -357           | 3,167  | 46,264                   | -46,892   | -628   | 508      | -579   | -71                             | 2,468  |
| 1996                                      | J   | 152                                   | -102           | 50     | 16,088                   | -15,223   | 865    | 180      | -418   | -238                            | 677    |
|   | J   | 441                                   | -119           | 322    | 19,556                   | -20,612   | -1,056 | 187      | -234   | -47                             | -782   |
|   | A   | 597                                   | -608           | -11    | 27,754                   | -28,826   | -1,072 | 179      | -172   | 7                               | -1,077 |
|   | S   | 347                                   | -136           | 212    | 22,755                   | -22,887   | -132   | 169      | -361   | -192                            | -113   |
|   | O   | 328                                   | -395           | -67    | 27,721                   | -24,879   | 2,842  | 180      | -122   | 58                              | 2,833  |
|   | N   | 1,236                                 | -169           | 1,067  | 27,863                   | -28,378   | -515   | 186      | -99    | 87                              | 640    |
|   | D   | 149                                   | -94            | 56     | 21,692                   | -21,279   | 413    | 196      | -498   | -302                            | 167    |
| 1997                                      | J   | 462                                   | -42            | 420    | 24,035                   | -24,945   | -909   | 194      | -102   | 92                              | -397   |
|   | F   | 595                                   | -121           | 474    | 22,882                   | -23,288   | -406   | 170      | -169   | 1                               | 69     |
|   | M   | 650                                   | -150           | 500    | 24,932                   | -24,247   | 685    | 188      | -359   | -170                            | 1,015  |
|   | A   | 1,692                                 | -158           | 1,534  | 22,594                   | -21,420   | 1,174  | 188      | -143   | 45                              | 2,754  |
|   | M   | 759                                   | -155           | 604    | 21,352                   | -20,731   | 621    | 195      | -90    | 105                             | 1,330  |
|   | J   | 2,523                                 | -123           | 2,400  | 24,984                   | -24,478   | 505    | 194      | -382   | -188                            | 2,717  |
|   | J   | 630                                   | -1,565         | -936   | 27,882                   | -29,453   | -1,571 | 194      | -251   | -57                             | -2,564 |
|   | A   | 1,149                                 | -48            | 1,101  | 30,626                   | -30,345   | 281    | 190      | -166   | 24                              | 1,406  |
|   | S   | 1,156                                 | -170           | 986    | 21,031                   | -19,587   | 1,444  | 185      | -449   | -264                            | 2,166  |
|   | O   | 1,597                                 | -746           | 851    | 23,795                   | -23,328   | 467    | 192      | -122   | 70                              | 1,387  |
|   | N   | 782                                   | -340           | 442    | 17,729                   | -17,542   | 187    | 191      | -165   | 25                              | 654    |
|   | D   | 1,029                                 | -715           | 314    | 18,493                   | -20,158   | -1,664 | 190      | -502   | -312                            | -1,663 |
| 1998                                      | J   | 607                                   | -317           | 291    | 18,421                   | -18,494   | -73    | 185      | -112   | 73                              | 291    |
|   | F   | 977                                   | -2,000         | -1,023 | 17,235                   | -19,112   | -1,877 | 154      | -173   | -19                             | -2,919 |
|   | M   | 2,175                                 | -582           | 1,594  | 18,231                   | -17,798   | 433    | 173      | -386   | -213                            | 1,814  |
|   | A   | 822                                   | -239           | 583    | 17,045                   | -18,575   | -1,530 | 166      | -128   | 38                              | -909   |
|   | M   | 1,859                                 | -60            | 1,798  | 12,072                   | -11,923   | 149    | 173      | -98    | 75                              | 2,022  |
|   | J   | 844                                   | -58            | 786    | 17,147                   | -16,394   | 753    | 169      | -353   | -184                            | 1,355  |

**Table 3**  
Portfolio Transactions with Non-residents in Canadian  
Bonds, by Geographical Area and Type of Transaction  
- Continued

**Tableau 3**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par zone géographique et catégorie de transactions - suite

| Other EU Countries - Autres pays de l'UE  |     |                                       |                |        |                          |           |        |          |        |                                 |        |
|---|-----|---------------------------------------|----------------|--------|--------------------------|-----------|--------|----------|--------|---------------------------------|--------|
|   |     | New Issues and Retirements            |                |        | Outstanding Issues       |           |        | Interest |        |                                 | Total  |
|   |     | Nouvelles émissions et remboursements |                |        | Émissions en circulation |           |        | Intérêt  |        |                                 |        |
| Period                                    |     | New Issues                            | Retirements    | Total  | Sales                    | Purchases | Total  | Accrued  | Paid   | Change in interest payable      |        |
| Période                                   |     | Nouvelles émissions                   | Remboursements | Total  | Ventes                   | Achats    | Total  | Couru    | Payé   | Changement aux intérêts à payer |        |
| D No.                                     | A   | 58476                                 | 58477          | 58475  | 58479                    | 58480     | 58478  | 58482    | 58483  | 58481                           | 58474  |
|   | Q   | 59476                                 | 59477          | 59475  | 59479                    | 59480     | 59478  | 59482    | 59483  | 59481                           | 59474  |
|   | M   | 93951                                 | 93952          | 93950  | 93954                    | 93955     | 93953  | 93957    | 93958  | 93956                           | 93949  |
| millions of dollars - millions de dollars |     |                                       |                |        |                          |           |        |          |        |                                 |        |
| 1986                                      |     | 5,868                                 | -2,827         | 3,042  | 1,995                    | -1,562    | 433    | 2,588    | -2,869 | -280                            | 3,195  |
| 1987                                      |     | 2,623                                 | -3,303         | -680   | 1,701                    | -1,121    | 580    | 2,492    | -3,006 | -514                            | -614   |
| 1988                                      |     | 3,633                                 | -3,188         | 444    | 2,666                    | -1,142    | 1,524  | 2,483    | -2,855 | -372                            | 1,596  |
| 1989                                      |     | 4,246                                 | -3,946         | 300    | 4,692                    | -3,404    | 1,288  | 2,580    | -2,935 | -355                            | 1,233  |
| 1990                                      |     | 2,043                                 | -3,696         | -1,653 | 8,022                    | -7,672    | 350    | 2,562    | -2,968 | -406                            | -1,708 |
| 1991                                      |     | 6,844                                 | -4,314         | 2,530  | 8,898                    | -7,127    | 1,770  | 2,702    | -2,840 | -138                            | 4,162  |
| 1992                                      |     | 5,898                                 | -5,012         | 886    | 15,980                   | -15,378   | 602    | 2,925    | -3,079 | -154                            | 1,334  |
| 1993                                      |     | 5,961                                 | -4,588         | 1,372  | 18,122                   | -17,871   | 251    | 3,251    | -3,157 | 94                              | 1,717  |
| 1994                                      |     | 8,646                                 | -4,721         | 3,925  | 18,977                   | -19,364   | -387   | 3,587    | -3,227 | 360                             | 3,899  |
| 1995                                      |     | 5,438                                 | -3,602         | 1,836  | 12,108                   | -13,423   | -1,316 | 3,762    | -3,502 | 260                             | 780    |
| 1996                                      |     | 4,726                                 | -6,782         | -2,056 | 18,209                   | -17,214   | 995    | 3,544    | -3,424 | 121                             | -940   |
| 1997                                      |     | 3,813                                 | -5,637         | -1,824 | 24,641                   | -24,633   | 8      | 3,364    | -3,102 | 262                             | -1,553 |
| 1996                                      | II  | 591                                   | -1,372         | -781   | 3,113                    | -3,738    | -625   | 883      | -910   | -27                             | -1,433 |
|   | III | 1,651                                 | -1,786         | -135   | 4,298                    | -3,500    | 798    | 895      | -820   | 75                              | 738    |
|   | IV  | 1,091                                 | -1,488         | -397   | 6,163                    | -5,919    | 244    | 870      | -808   | 62                              | -92    |
| 1997                                      | I   | 447                                   | -553           | -106   | 4,940                    | -4,663    | 276    | 835      | -768   | 67                              | 237    |
|   | II  | 551                                   | -1,263         | -712   | 5,794                    | -5,979    | -185   | 844      | -800   | 44                              | -853   |
|   | III | 1,660                                 | -2,432         | -771   | 6,123                    | -6,160    | -37    | 831      | -797   | 35                              | -774   |
|   | IV  | 1,155                                 | -1,389         | -234   | 7,785                    | -7,831    | -46    | 854      | -737   | 116                             | -164   |
| 1998                                      | I   | 3,011                                 | -1,177         | 1,834  | 8,978                    | -8,268    | 710    | 846      | -806   | 40                              | 2,584  |
|   | II  | 1,090                                 | -1,099         | -10    | 8,106                    | -9,890    | -1,784 | 878      | -806   | 72                              | -1,721 |
| 1996                                      | J   | 45                                    | -355           | -310   | 881                      | -1,029    | -148   | 287      | -281   | 6                               | -452   |
|   | J   | 946                                   | -201           | 745    | 1,049                    | -916      | 133    | 299      | -313   | -14                             | 864    |
|   | A   | 133                                   | -671           | -538   | 2,060                    | -1,740    | 320    | 304      | -267   | 37                              | -181   |
|   | S   | 572                                   | -913           | -341   | 1,188                    | -844      | 344    | 292      | -240   | 52                              | 55     |
|   | O   | 593                                   | -529           | 64     | 2,216                    | -2,167    | 49     | 294      | -264   | 30                              | 142    |
|   | N   | 150                                   | -733           | -582   | 1,808                    | -1,636    | 172    | 283      | -198   | 85                              | -325   |
|   | D   | 348                                   | -227           | 121    | 2,139                    | -2,116    | 23     | 292      | -346   | -53                             | 91     |
| 1997                                      | J   | -                                     | -233           | -233   | 1,719                    | -1,654    | 64     | 289      | -215   | 74                              | -95    |
|   | F   | 11                                    | -225           | -214   | 1,282                    | -1,187    | 94     | 257      | -313   | -56                             | -175   |
|   | M   | 436                                   | -95            | 341    | 1,939                    | -1,822    | 117    | 289      | -240   | 49                              | 507    |
|   | A   | 17                                    | -421           | -403   | 1,684                    | -1,809    | -126   | 280      | -302   | -22                             | -551   |
|   | M   | 129                                   | -429           | -299   | 1,633                    | -1,910    | -277   | 285      | -242   | 43                              | -533   |
|   | J   | 405                                   | -414           | -9     | 2,477                    | -2,259    | 218    | 278      | -256   | 22                              | 231    |
|   | J   | 1,266                                 | -1,491         | -225   | 1,774                    | -1,884    | -110   | 280      | -347   | -67                             | -402   |
|   | A   | 316                                   | -664           | -348   | 3,195                    | -3,164    | 30     | 279      | -217   | 61                              | -256   |
|   | S   | 78                                    | -277           | -199   | 1,155                    | -1,112    | 43     | 272      | -232   | 40                              | -116   |
|   | O   | 858                                   | -653           | 205    | 2,446                    | -2,268    | 179    | 283      | -229   | 54                              | 438    |
|   | N   | -                                     | -100           | -100   | 3,462                    | -3,386    | 76     | 282      | -163   | 119                             | 95     |
|   | D   | 297                                   | -637           | -340   | 1,876                    | -2,177    | -301   | 289      | -346   | -57                             | -697   |
| 1998                                      | J   | -                                     | -109           | -109   | 3,174                    | -2,833    | 341    | 286      | -214   | 71                              | 303    |
|   | F   | 1,365                                 | -188           | 1,176  | 3,670                    | -3,062    | 608    | 263      | -322   | -58                             | 1,726  |
|   | M   | 1,646                                 | -879           | 767    | 2,134                    | -2,373    | -239   | 297      | -270   | 27                              | 555    |
|   | A   | 118                                   | -641           | -523   | 2,787                    | -2,988    | -201   | 287      | -285   | 2                               | -722   |
|   | M   | 777                                   | -122           | 654    | 2,781                    | -3,530    | -749   | 298      | -237   | 62                              | -33    |
|   | J   | 195                                   | -336           | -141   | 2,538                    | -3,372    | -833   | 293      | -284   | 8                               | -966   |

**Table 3**  
Portfolio Transactions with Non-residents in Canadian  
Bonds, by Geographical Area and Type of Transaction  
- Continued

**Tableau 3**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par zone géographique et catégorie de transactions - suite

|   |     | Japan - Japon                         |                |        |                          |           |        |          |        |                                 |        |
|---|-----|---------------------------------------|----------------|--------|--------------------------|-----------|--------|----------|--------|---------------------------------|--------|
|   |     | New Issues and Retirements            |                |        | Outstanding Issues       |           |        | Interest |        |                                 | Total  |
|   |     | Nouvelles émissions et remboursements |                |        | Émissions en circulation |           |        | Intérêt  |        |                                 |        |
| Period                                    |     | New Issues                            | Retirements    | Total  | Sales                    | Purchases | Total  | Accrued  | Paid   | Change in interest payable      |        |
| Période                                   |     | Nouvelles émissions                   | Remboursements | Total  | Ventes                   | Achats    | Total  | Couru    | Payé   | Changement aux intérêts à payer |        |
| D No.                                     | A   | 58576                                 | 58577          | 58575  | 58579                    | 58580     | 58578  | 58582    | 58583  | 58581                           | 58574  |
|   | Q   | 59576                                 | 59577          | 59575  | 59579                    | 59580     | 59578  | 59582    | 59583  | 59581                           | 59574  |
|   | M   | 60461                                 | 60462          | 60460  | 60464                    | 60465     | 60463  | 60467    | 60468  | 60466                           | 60459  |
| millions of dollars - millions de dollars |     |                                       |                |        |                          |           |        |          |        |                                 |        |
| 1986                                      |     | 4,539                                 | -303           | 4,236  | 12,032                   | -5,055    | 6,977  | 2,069    | -1,214 | 855                             | 12,068 |
| 1987                                      |     | 2,870                                 | -1,071         | 1,799  | 6,514                    | -4,449    | 2,065  | 3,212    | -2,266 | 947                             | 4,811  |
| 1988                                      |     | 1,600                                 | -1,029         | 572    | 9,216                    | -7,381    | 1,834  | 3,605    | -2,515 | 1,090                           | 3,496  |
| 1989                                      |     | 2,205                                 | -1,009         | 1,197  | 15,604                   | -11,524   | 4,080  | 3,930    | -2,645 | 1,285                           | 6,561  |
| 1990                                      |     | 1,236                                 | -1,894         | -658   | 15,795                   | -12,850   | 2,945  | 4,255    | -3,121 | 1,134                           | 3,421  |
| 1991                                      |     | 3,125                                 | -2,897         | 229    | 16,723                   | -15,516   | 1,207  | 4,067    | -3,140 | 927                             | 2,362  |
| 1992                                      |     | 4,288                                 | -3,588         | 721    | 22,027                   | -19,864   | 2,163  | 4,425    | -3,528 | 897                             | 3,781  |
| 1993                                      |     | 3,752                                 | -3,331         | 421    | 16,731                   | -22,455   | -5,724 | 4,377    | -3,421 | 956                             | -4,347 |
| 1994                                      |     | 6,225                                 | -2,071         | 4,154  | 5,633                    | -11,378   | -5,745 | 3,539    | -2,908 | 631                             | -960   |
| 1995                                      |     | 4,718                                 | -2,857         | 1,861  | 6,967                    | -8,368    | -1,401 | 3,352    | -2,897 | 455                             | 915    |
| 1996                                      |     | 5,953                                 | -4,326         | 1,627  | 21,013                   | -19,116   | 1,897  | 3,063    | -2,676 | 387                             | 3,911  |
| 1997                                      |     | 4,521                                 | -3,930         | 590    | 26,753                   | -29,232   | -2,480 | 3,102    | -2,571 | 531                             | -1,359 |
| 1996                                      | II  | 588                                   | -888           | -300   | 2,643                    | -1,192    | 1,451  | 748      | -832   | -85                             | 1,067  |
|   | III | 1,908                                 | -898           | 1,011  | 3,916                    | -3,340    | 576    | 776      | -538   | 237                             | 1,824  |
|   | IV  | 3,278                                 | -1,298         | 1,980  | 10,715                   | -10,221   | 494    | 773      | -769   | 3                               | 2,477  |
| 1997                                      | I   | 1,559                                 | -695           | 865    | 11,662                   | -13,100   | -1,437 | 750      | -456   | 294                             | -279   |
|   | II  | 182                                   | -1,527         | -1,345 | 6,574                    | -5,691    | 883    | 775      | -839   | -64                             | -526   |
|   | III | 2,249                                 | -557           | 1,692  | 5,308                    | -5,636    | -328   | 794      | -540   | 254                             | 1,618  |
|   | IV  | 531                                   | -1,151         | -621   | 3,209                    | -4,806    | -1,598 | 782      | -735   | 47                              | -2,171 |
| 1998                                      | I   | 45                                    | -848           | -803   | 2,797                    | -3,131    | -334   | 742      | -492   | 250                             | -887   |
|   | II  | -                                     | -1,147         | -1,147 | 2,174                    | -2,632    | -458   | 705      | -754   | -49                             | -1,653 |
| 1996                                      | J   | 201                                   | -139           | 61     | 1,266                    | -309      | 957    | 248      | -450   | -202                            | 816    |
|   | J   | 365                                   | -180           | 185    | 1,254                    | -848      | 406    | 261      | -156   | 105                             | 696    |
|   | A   | 1,081                                 | -536           | 545    | 899                      | -1,286    | -387   | 261      | -187   | 74                              | 232    |
|   | S   | 462                                   | -181           | 280    | 1,764                    | -1,206    | 557    | 254      | -195   | 59                              | 897    |
|   | O   | 756                                   | -790           | -33    | 3,211                    | -3,781    | -570   | 258      | -173   | 84                              | -519   |
|   | N   | 1,377                                 | -261           | 1,116  | 4,312                    | -3,854    | 458    | 249      | -163   | 86                              | 1,660  |
|   | D   | 1,145                                 | -247           | 898    | 3,191                    | -2,585    | 606    | 266      | -433   | -167                            | 1,337  |
| 1997                                      | J   | 126                                   | -174           | -48    | 3,381                    | -3,789    | -408   | 262      | -144   | 118                             | -339   |
|   | F   | 1,146                                 | -230           | 916    | 4,094                    | -5,027    | -933   | 230      | -110   | 120                             | 103    |
|   | M   | 287                                   | -291           | -3     | 4,187                    | -4,283    | -96    | 258      | -201   | 56                              | -43    |
|   | A   | -                                     | -117           | -117   | 2,431                    | -1,604    | 827    | 253      | -169   | 84                              | 793    |
|   | M   | -                                     | -358           | -358   | 1,225                    | -2,055    | -830   | 264      | -176   | 88                              | -1,100 |
|   | J   | 182                                   | -1,052         | -870   | 2,919                    | -2,032    | 887    | 259      | -495   | -236                            | -220   |
|   | J   | 1,778                                 | -249           | 1,529  | 1,906                    | -2,130    | -224   | 267      | -143   | 123                             | 1,429  |
|   | A   | -                                     | -216           | -216   | 1,575                    | -1,768    | -193   | 269      | -189   | 80                              | -329   |
|   | S   | 471                                   | -92            | 378    | 1,827                    | -1,738    | 89     | 259      | -208   | 51                              | 519    |
|   | O   | 115                                   | -927           | -812   | 1,244                    | -1,423    | -179   | 265      | -149   | 116                             | -875   |
|   | N   | 147                                   | -29            | 117    | 718                      | -1,288    | -570   | 257      | -171   | 85                              | -367   |
|   | D   | 270                                   | -195           | 75     | 1,246                    | -2,095    | -849   | 260      | -415   | -155                            | -929   |
| 1998                                      | J   | -                                     | -62            | -62    | 1,178                    | -1,099    | 79     | 258      | -136   | 122                             | 139    |
|   | F   | 45                                    | -86            | -41    | 773                      | -678      | 94     | 234      | -127   | 106                             | 160    |
|   | M   | -                                     | -700           | -700   | 846                      | -1,354    | -508   | 250      | -229   | 22                              | -1,186 |
|   | A   | -                                     | -579           | -579   | 747                      | -797      | -50    | 235      | -149   | 87                              | -541   |
|   | M   | -                                     | -412           | -412   | 756                      | -937      | -181   | 240      | -164   | 76                              | -517   |
|   | J   | -                                     | -156           | -156   | 671                      | -898      | -227   | 230      | -441   | -212                            | -595   |

**Table 3**  
Portfolio Transactions with Non-residents in Canadian  
Bonds, by Geographical Area and Type of Transaction  
- Continued

**Tableau 3**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par zone géographique et catégorie de transactions - suite

| Other OECD Countries - Autres pays de l'OCDE |     |                                       |                |        |                          |           |       |          |        |                                 |        |
|--|-----|---------------------------------------|----------------|--------|--------------------------|-----------|-------|----------|--------|---------------------------------|--------|
|  |     | New Issues and Retirements            |                |        | Outstanding Issues       |           |       | Interest |        |                                 | Total  |
|  |     | Nouvelles émissions et remboursements |                |        | Émissions en circulation |           |       | Intérêt  |        |                                 |        |
| Period                                       |     | New Issues                            | Retirements    | Total  | Sales                    | Purchases | Total | Accrued  | Paid   | Change in interest payable      |        |
| Période                                      |     | Nouvelles émissions                   | Remboursements | Total  | Ventes                   | Achats    | Total | Couru    | Payé   | Changement aux intérêts à payer |        |
| D No.  | A   | 58676                                 | 58677          | 58675  | 58679                    | 58680     | 58678 | 58682    | 58683  | 58681                           | 58674  |
|  | Q   | 59676                                 | 59677          | 59675  | 59679                    | 59680     | 59678 | 59682    | 59683  | 59681                           | 59674  |
|  | M   | 93861                                 | 93862          | 93860  | 93864                    | 93865     | 93863 | 93867    | 93868  | 93866                           | 93859  |
| millions of dollars · millions de dollars    |     |                                       |                |        |                          |           |       |          |        |                                 |        |
| 1986   |     | 7,395                                 | -2,045         | 5,350  | 541                      | -444      | 97    | 2,125    | -2,235 | -110                            | 5,337  |
| 1987   |     | 4,791                                 | -3,756         | 1,035  | 553                      | -351      | 203   | 2,284    | -2,579 | -296                            | 942    |
| 1988   |     | 6,014                                 | -3,555         | 2,459  | 967                      | -468      | 499   | 2,402    | -2,527 | -126                            | 2,833  |
| 1989   |     | 3,676                                 | -3,107         | 569    | 1,110                    | -748      | 361   | 2,484    | -2,656 | -172                            | 758    |
| 1990   |     | 2,889                                 | -3,162         | -272   | 558                      | -534      | 24    | 2,612    | -2,817 | -205                            | -454   |
| 1991   |     | 5,703                                 | -4,338         | 1,365  | 1,453                    | -1,413    | 39    | 2,668    | -2,737 | -69                             | 1,335  |
| 1992   |     | 3,658                                 | -4,914         | -1,256 | 1,718                    | -1,854    | -136  | 2,624    | -2,868 | -244                            | -1,636 |
| 1993   |     | 4,840                                 | -5,428         | -588   | 3,090                    | -2,149    | 941   | 2,534    | -2,785 | -251                            | 102    |
| 1994   |     | 4,454                                 | -4,986         | -532   | 3,091                    | -2,040    | 1,051 | 2,671    | -2,826 | -155                            | 364    |
| 1995   |     | 3,670                                 | -3,181         | 490    | 3,684                    | -3,491    | 194   | 2,783    | -2,883 | -100                            | 583    |
| 1996   |     | 1,008                                 | -6,243         | -5,235 | 5,171                    | -4,955    | 216   | 2,521    | -2,787 | -266                            | -5,285 |
| 1997   |     | 1,486                                 | -4,467         | -2,981 | 5,253                    | -5,164    | 89    | 2,225    | -2,290 | -65                             | -2,957 |
| 1996   | II  | 54                                    | -1,748         | -1,694 | 1,096                    | -950      | 147   | 636      | -648   | -12                             | -1,560 |
|  | III | 365                                   | -1,311         | -946   | 2,087                    | -2,178    | -91   | 628      | -660   | -32                             | -1,069 |
|  | IV  | 79                                    | -1,423         | -1,344 | 1,329                    | -1,180    | 149   | 592      | -715   | -123                            | -1,318 |
| 1997   | I   | 308                                   | -706           | -398   | 1,983                    | -1,750    | 232   | 546      | -595   | -49                             | -214   |
|  | II  | 297                                   | -737           | -440   | 1,270                    | -1,309    | -39   | 562      | -530   | 32                              | -447   |
|  | III | 444                                   | -1,175         | -731   | 991                      | -972      | 19    | 558      | -538   | 20                              | -691   |
|  | IV  | 437                                   | -1,849         | -1,412 | 1,009                    | -1,132    | -123  | 559      | -628   | -69                             | -1,604 |
| 1998   | I   | 942                                   | -1,084         | -142   | 2,894                    | -2,168    | 727   | 530      | -584   | -55                             | 530    |
|  | II  | 327                                   | -1,033         | -706   | 1,933                    | -1,465    | 467   | 538      | -548   | -10                             | -249   |
| 1996   | J   | 54                                    | -413           | -359   | 383                      | -392      | -9    | 206      | -204   | 2                               | -366   |
|  | J   | 162                                   | -151           | 11     | 520                      | -471      | 48    | 214      | -226   | -13                             | 47     |
|  | A   | 99                                    | -662           | -563   | 1,173                    | -1,441    | -268  | 213      | -239   | -26                             | -858   |
|  | S   | 103                                   | -497           | -394   | 394                      | -266      | 128   | 202      | -195   | 7                               | -259   |
|  | O   | -                                     | -143           | -143   | 790                      | -491      | 299   | 204      | -231   | -27                             | 129    |
|  | N   | 29                                    | -1,024         | -996   | 389                      | -487      | -98   | 193      | -258   | -64                             | -1,158 |
|  | D   | 50                                    | -255           | -205   | 150                      | -202      | -52   | 195      | -226   | -31                             | -289   |
| 1997   | J   | -                                     | -180           | -180   | 490                      | -716      | -225  | 189      | -170   | 19                              | -387   |
|  | F   | 195                                   | -350           | -155   | 775                      | -577      | 198   | 168      | -234   | -66                             | -23    |
|  | M   | 113                                   | -176           | -63    | 718                      | -457      | 260   | 189      | -190   | -1                              | 196    |
|  | A   | 297                                   | -239           | 58     | 566                      | -672      | -106  | 186      | -183   | 3                               | -45    |
|  | M   | -                                     | -365           | -365   | 553                      | -460      | 93    | 190      | -161   | 29                              | -243   |
|  | J   | -                                     | -133           | -133   | 151                      | -177      | -26   | 186      | -186   | -                               | -159   |
|  | J   | 306                                   | -716           | -410   | 326                      | -352      | -26   | 189      | -217   | -28                             | -465   |
|  | A   | 138                                   | -281           | -143   | 463                      | -433      | 30    | 188      | -183   | 4                               | -109   |
|  | S   | -                                     | -178           | -178   | 203                      | -187      | 16    | 181      | -137   | 44                              | -118   |
|  | O   | 437                                   | -567           | -129   | 269                      | -331      | -62   | 188      | -224   | -36                             | -228   |
|  | N   | -                                     | -441           | -441   | 74                       | -149      | -75   | 184      | -190   | -6                              | -522   |
|  | D   | -                                     | -841           | -841   | 666                      | -653      | 13    | 187      | -214   | -27                             | -855   |
| 1998   | J   | -                                     | -74            | -74    | 580                      | -268      | 312   | 182      | -165   | 18                              | 255    |
|  | F   | 466                                   | -524           | -58    | 926                      | -969      | -42   | 165      | -233   | -68                             | -168   |
|  | M   | 475                                   | -485           | -10    | 1,388                    | -931      | 457   | 183      | -187   | -4                              | 443    |
|  | A   | -                                     | -803           | -803   | 960                      | -860      | 100   | 177      | -191   | -14                             | -717   |
|  | M   | -                                     | -83            | -83    | 129                      | -445      | -316  | 181      | -152   | 29                              | -370   |
|  | J   | 327                                   | -147           | 180    | 844                      | -161      | 683   | 179      | -204   | -25                             | 838    |

**Table 3**  
**Portfolio Transactions with Non-residents in Canadian**  
**Bonds, by Geographical Area and Type of Transaction**  
 - Continued

**Tableau 3**  
**Opérations de portefeuille en obligations canadiennes avec les non-**  
**résidents, par zone géographique et catégorie de transactions - suite**

| All Other Countries - Tous les autres pays |     |                                       |                |        |                          |           |       |          |        |                                 |        |
|--|-----|---------------------------------------|----------------|--------|--------------------------|-----------|-------|----------|--------|---------------------------------|--------|
|  |     | New Issues and Retirements            |                |        | Outstanding Issues       |           |       | Interest |        |                                 | Total  |
|  |     | Nouvelles émissions et remboursements |                |        | Émissions en circulation |           |       | Intérêt  |        |                                 |        |
| Period                                     |     | New Issues                            | Retirements    | Total  | Sales                    | Purchases | Total | Accrued  | Paid   | Change in interest payable      |        |
| Période                                    |     | Nouvelles émissions                   | Remboursements | Total  | Ventes                   | Achats    | Total | Couru    | Payé   | Changement aux intérêts à payer |        |
| D No.                                      | A   | 58776                                 | 58777          | 58775  | 58779                    | 58780     | 58778 | 58782    | 58783  | 58781                           | 58774  |
|  | Q   | 59776                                 | 59777          | 59775  | 59779                    | 59780     | 59778 | 59782    | 59783  | 59781                           | 59774  |
|  | M   | 93961                                 | 93962          | 93960  | 93964                    | 93965     | 93963 | 93967    | 93968  | 93966                           | 93959  |
| millions of dollars - millions de dollars  |     |                                       |                |        |                          |           |       |          |        |                                 |        |
| 1986                                       |     | 1,650                                 | -854           | 796    | 1,875                    | -1,545    | 330   | 370      | -334   | 36                              | 1,162  |
| 1987                                       |     | 704                                   | -399           | 305    | 2,545                    | -1,867    | 678   | 405      | -378   | 26                              | 1,009  |
| 1988                                       |     | 1,098                                 | -201           | 897    | 5,402                    | -3,804    | 1,598 | 530      | -469   | 62                              | 2,557  |
| 1989                                       |     | 1,067                                 | -366           | 701    | 8,077                    | -5,582    | 2,495 | 759      | -694   | 65                              | 3,262  |
| 1990                                       |     | 292                                   | -502           | -210   | 9,579                    | -8,979    | 600   | 989      | -957   | 32                              | 423    |
| 1991                                       |     | 2,126                                 | -1,279         | 847    | 14,938                   | -11,993   | 2,945 | 1,187    | -1,091 | 96                              | 3,888  |
| 1992                                       |     | 1,337                                 | -1,362         | -25    | 19,760                   | -17,774   | 1,986 | 1,415    | -1,326 | 90                              | 2,051  |
| 1993                                       |     | 2,560                                 | -1,172         | 1,387  | 43,448                   | -43,107   | 341   | 1,551    | -1,477 | 74                              | 1,803  |
| 1994                                       |     | 5,572                                 | -1,063         | 4,509  | 35,969                   | -35,486   | 483   | 1,830    | -1,718 | 112                             | 5,104  |
| 1995                                       |     | 2,835                                 | -1,511         | 1,324  | 26,395                   | -23,737   | 2,658 | 2,004    | -1,833 | 171                             | 4,154  |
| 1996                                       |     | 151                                   | -2,867         | -2,715 | 31,599                   | -29,877   | 1,722 | 2,104    | -2,066 | 38                              | -956   |
| 1997                                       |     | 191                                   | -2,250         | -2,059 | 60,779                   | -59,197   | 1,582 | 2,106    | -2,021 | 84                              | -393   |
| 1996                                       | II  | -                                     | -502           | -502   | 8,744                    | -7,264    | 1,480 | 534      | -469   | 65                              | 1,043  |
|  | III | 10                                    | -994           | -984   | 6,344                    | -6,817    | -473  | 533      | -624   | -91                             | -1,549 |
|  | IV  | 65                                    | -459           | -395   | 8,383                    | -8,597    | -214  | 515      | -456   | 59                              | -550   |
| 1997                                       | I   | 5                                     | -251           | -246   | 8,661                    | -8,160    | 501   | 503      | -478   | 25                              | 280    |
|  | II  | 33                                    | -224           | -190   | 15,606                   | -15,709   | -103  | 535      | -483   | 52                              | -242   |
|  | III | 108                                   | -1,470         | -1,361 | 18,174                   | -17,782   | 392   | 528      | -584   | -56                             | -1,025 |
|  | IV  | 44                                    | -306           | -262   | 18,338                   | -17,546   | 792   | 540      | -476   | 64                              | 594    |
| 1998                                       | I   | 752                                   | -796           | -44    | 12,589                   | -10,780   | 1,808 | 556      | -508   | 48                              | 1,812  |
|  | II  | 42                                    | -321           | -279   | 7,267                    | -7,517    | -250  | 582      | -561   | 21                              | -508   |
| 1996                                       | J   | -                                     | -183           | -183   | 3,143                    | -2,947    | 195   | 178      | -215   | -37                             | -24    |
|  | J   | -                                     | -88            | -88    | 2,038                    | -2,619    | -581  | 182      | -197   | -14                             | -683   |
|  | A   | 10                                    | -751           | -741   | 2,234                    | -1,879    | 355   | 179      | -175   | 4                               | -382   |
|  | S   | -                                     | -155           | -155   | 2,072                    | -2,320    | -248  | 172      | -253   | -80                             | -483   |
|  | O   | 65                                    | -137           | -73    | 3,302                    | -3,232    | 70    | 175      | -118   | 57                              | 54     |
|  | N   | -                                     | -236           | -236   | 2,923                    | -2,946    | -22   | 168      | -117   | 51                              | -207   |
|  | D   | -                                     | -86            | -86    | 2,158                    | -2,419    | -262  | 172      | -222   | -49                             | -397   |
| 1997                                       | J   | -                                     | -52            | -52    | 2,485                    | -2,624    | -139  | 171      | -106   | 65                              | -126   |
|  | F   | 3                                     | -120           | -117   | 2,507                    | -1,993    | 514   | 156      | -140   | 15                              | 412    |
|  | M   | 3                                     | -79            | -76    | 3,670                    | -3,544    | 126   | 176      | -232   | -56                             | -6     |
|  | A   | 3                                     | 5              | 8      | 5,868                    | -5,421    | 447   | 174      | -103   | 71                              | 526    |
|  | M   | -                                     | -112           | -112   | 4,667                    | -4,623    | 44    | 183      | -139   | 45                              | -23    |
|  | J   | 31                                    | -118           | -87    | 5,070                    | -5,664    | -594  | 178      | -241   | -64                             | -745   |
|  | J   | 21                                    | -853           | -832   | 6,612                    | -6,694    | -83   | 177      | -205   | -29                             | -944   |
|  | A   | 87                                    | -123           | -35    | 4,057                    | -4,084    | -27   | 178      | -159   | 19                              | -43    |
|  | S   | -                                     | -494           | -494   | 7,505                    | -7,003    | 502   | 174      | -220   | -46                             | -38    |
|  | O   | -                                     | -98            | -98    | 6,133                    | -4,915    | 1,218 | 182      | -112   | 70                              | 1,190  |
|  | N   | 44                                    | -1             | 43     | 6,360                    | -7,150    | -790  | 177      | -119   | 57                              | -689   |
|  | D   | -                                     | -206           | -206   | 5,845                    | -5,481    | 364   | 181      | -244   | -63                             | 94     |
| 1998                                       | J   | -                                     | -15            | -15    | 4,812                    | -4,429    | 384   | 185      | -105   | 80                              | 449    |
|  | F   | 752                                   | -125           | 627    | 3,379                    | -3,246    | 134   | 174      | -161   | 12                              | 773    |
|  | M   | -                                     | -656           | -656   | 4,397                    | -3,106    | 1,291 | 197      | -242   | -45                             | 591    |
|  | A   | 23                                    | -238           | -215   | 1,930                    | -2,728    | -797  | 190      | -128   | 62                              | -950   |
|  | M   | -                                     | -15            | -15    | 2,123                    | -2,312    | -189  | 197      | -154   | 43                              | -162   |
|  | J   | 19                                    | -68            | -49    | 3,213                    | -2,477    | 736   | 195      | -278   | -83                             | 604    |

**Table 3**  
**Portfolio Transactions with Non-residents in Canadian**  
**Bonds, by Geographical Area and Type of Transaction**  
 - Concluded

**Tableau 3**  
**Opérations de portefeuille en obligations canadiennes avec les non-**  
**résidents, par zone géographique et catégorie de transactions - fin**

| Total All Countries - Total, tous les pays |     |                                       |                |        |                          |            |        |          |         |                            |        |
|--|-----|---------------------------------------|----------------|--------|--------------------------|------------|--------|----------|---------|----------------------------|--------|
| Period                                     |     | New Issues and Retirements            |                |        | Outstanding Issues       |            |        | Interest |         |                            | Total  |
|  |     | Nouvelles émissions et remboursements |                |        | Émissions en circulation |            |        | Intérêt  |         |                            |        |
| D No.                                      | A   | New Issues                            | Retirements    | Total  | Sales                    | Purchases  | Total  | Accrued  | Paid    | Change in interest payable |        |
|  |     | Nouvelles émissions                   | Remboursements |        | Ventes                   | Achats     |        | Couru    | Payé    |                            |        |
|  |     | 78099                                 | 78127          | 60157  | 78153                    | 78160      | 78092  | 60164    | 60171   | 60100                      | 60178  |
|  | Q   | 79039                                 | 79067          | 60257  | 79093                    | 79100      | 79032  | 60264    | 60271   | 60200                      | 60278  |
|  | M   | 79149                                 | 79159          | 60357  | 79185                    | 79192      | 79142  | 60364    | 60371   | 60300                      | 60378  |
| millions of dollars - millions de dollars  |     |                                       |                |        |                          |            |        |          |         |                            |        |
| 1986                                       |     | 23,854                                | -10,070        | 13,784 | 39,643                   | -30,749    | 8,894  | 12,999   | -12,442 | 558                        | 23,236 |
| 1987                                       |     | 15,705                                | -12,217        | 3,489  | 37,859                   | -33,414    | 4,444  | 13,974   | -13,841 | 134                        | 8,067  |
| 1988                                       |     | 17,526                                | -13,318        | 4,208  | 53,552                   | -42,038    | 11,514 | 14,426   | -14,002 | 424                        | 16,146 |
| 1989                                       |     | 17,672                                | -13,695        | 3,977  | 88,953                   | -75,100    | 13,854 | 15,344   | -14,988 | 356                        | 18,187 |
| 1990                                       |     | 17,099                                | -13,591        | 3,508  | 131,461                  | -120,687   | 10,774 | 16,844   | -16,448 | 396                        | 14,678 |
| 1991                                       |     | 34,382                                | -20,495        | 13,887 | 184,646                  | -171,322   | 13,324 | 18,612   | -17,761 | 852                        | 28,063 |
| 1992                                       |     | 33,626                                | -24,439        | 9,187  | 268,007                  | -259,023   | 8,984  | 20,462   | -19,868 | 594                        | 18,766 |
| 1993                                       |     | 44,130                                | -27,323        | 16,807 | 396,861                  | -383,091   | 13,770 | 22,630   | -21,760 | 870                        | 31,446 |
| 1994                                       |     | 43,263                                | -22,403        | 20,860 | 543,123                  | -549,033   | -5,910 | 24,246   | -23,200 | 1,045                      | 15,995 |
| 1995                                       |     | 37,613                                | -20,407        | 17,207 | 481,511                  | -469,366   | 12,145 | 25,452   | -24,671 | 781                        | 30,132 |
| 1996                                       |     | 43,855                                | -31,750        | 12,106 | 671,738                  | -664,788   | 6,950  | 25,773   | -25,576 | 197                        | 19,253 |
| 1997                                       |     | 42,160                                | -30,635        | 11,525 | 1,037,546                | -1,040,126 | -2,580 | 26,548   | -25,987 | 562                        | 9,507  |
| 1996                                       | II  | 10,629                                | -8,089         | 2,540  | 131,847                  | -128,294   | 3,553  | 6,370    | -6,400  | -31                        | 6,062  |
|  | III | 10,677                                | -8,202         | 2,475  | 169,646                  | -171,066   | -1,420 | 6,510    | -6,556  | -46                        | 1,009  |
|  | IV  | 10,659                                | -6,840         | 3,819  | 219,864                  | -211,947   | 7,918  | 6,493    | -6,333  | 161                        | 11,897 |
| 1997                                       | I   | 8,959                                 | -3,628         | 5,331  | 236,644                  | -241,414   | -4,770 | 6,412    | -6,253  | 159                        | 721    |
|  | II  | 9,556                                 | -5,522         | 4,034  | 251,720                  | -249,877   | 1,843  | 6,618    | -6,389  | 230                        | 6,107  |
|  | III | 13,128                                | -10,617        | 2,511  | 300,652                  | -292,916   | 7,736  | 6,695    | -6,864  | -169                       | 10,078 |
|  | IV  | 10,517                                | -10,868        | -351   | 248,530                  | -255,919   | -7,389 | 6,823    | -6,481  | 342                        | -7,399 |
| 1998                                       | I   | 12,392                                | -9,201         | 3,191  | 227,421                  | -226,756   | 665    | 6,660    | -6,732  | -72                        | 3,784  |
|  | II  | 11,234                                | -6,225         | 5,008  | 221,627                  | -225,205   | -3,577 | 6,769    | -6,437  | 332                        | 1,763  |
| 1996                                       | J   | 2,596                                 | -2,112         | 484    | 43,496                   | -42,324    | 1,172  | 2,111    | -2,881  | -770                       | 886    |
|  | J   | 3,308                                 | -1,557         | 1,750  | 47,487                   | -48,951    | -1,464 | 2,192    | -2,334  | -143                       | 143    |
|  | A   | 5,464                                 | -4,148         | 1,315  | 62,455                   | -63,133    | -679   | 2,193    | -1,918  | 275                        | 912    |
|  | S   | 1,905                                 | -2,496         | -591   | 59,704                   | -58,981    | 723    | 2,125    | -2,303  | -178                       | -46    |
|  | O   | 2,189                                 | -2,663         | -473   | 83,368                   | -78,071    | 5,297  | 2,174    | -1,916  | 258                        | 5,081  |
|  | N   | 5,171                                 | -2,745         | 2,426  | 69,404                   | -70,709    | -1,305 | 2,109    | -1,392  | 716                        | 1,837  |
|  | D   | 3,299                                 | -1,432         | 1,866  | 67,092                   | -63,167    | 3,925  | 2,211    | -3,024  | -813                       | 4,979  |
| 1997                                       | J   | 2,591                                 | -841           | 1,751  | 76,154                   | -76,671    | -517   | 2,207    | -1,929  | 278                        | 1,512  |
|  | F   | 3,284                                 | -1,214         | 2,069  | 76,514                   | -78,450    | -1,936 | 1,989    | -1,908  | 81                         | 215    |
|  | M   | 3,083                                 | -1,573         | 1,511  | 83,976                   | -86,293    | -2,317 | 2,217    | -2,416  | -199                       | -1,006 |
|  | A   | 2,526                                 | -1,782         | 744    | 85,609                   | -80,843    | 4,766  | 2,179    | -1,966  | 212                        | 5,723  |
|  | M   | 2,251                                 | -1,585         | 666    | 72,595                   | -75,118    | -2,523 | 2,252    | -1,423  | 829                        | -1,028 |
|  | J   | 4,779                                 | -2,155         | 2,624  | 93,516                   | -93,916    | -400   | 2,188    | -3,000  | -812                       | 1,412  |
|  | J   | 7,247                                 | -6,129         | 1,118  | 94,347                   | -95,724    | -1,376 | 2,233    | -2,399  | -166                       | -424   |
|  | A   | 3,006                                 | -1,891         | 1,115  | 113,938                  | -109,315   | 4,623  | 2,258    | -1,878  | 381                        | 6,119  |
|  | S   | 2,875                                 | -2,598         | 277    | 92,366                   | -87,877    | 4,489  | 2,203    | -2,587  | -384                       | 4,383  |
|  | O   | 5,256                                 | -4,914         | 342    | 95,648                   | -96,121    | -473   | 2,288    | -1,895  | 393                        | 261    |
|  | N   | 2,022                                 | -2,111         | -89    | 72,309                   | -76,818    | -4,509 | 2,240    | -1,453  | 787                        | -3,811 |
|  | D   | 3,239                                 | -3,843         | -604   | 80,573                   | -82,980    | -2,407 | 2,295    | -3,133  | -838                       | -3,849 |
| 1998                                       | J   | 1,886                                 | -1,269         | 618    | 76,308                   | -77,642    | -1,333 | 2,299    | -2,048  | 251                        | -465   |
|  | F   | 5,972                                 | -3,188         | 2,784  | 66,980                   | -69,457    | -2,476 | 2,069    | -2,005  | 63                         | 371    |
|  | M   | 4,534                                 | -4,745         | -210   | 84,132                   | -79,658    | 4,474  | 2,292    | -2,678  | -386                       | 3,877  |
|  | A   | 2,882                                 | -3,342         | -460   | 67,464                   | -72,988    | -5,524 | 2,214    | -1,987  | 227                        | -5,758 |
|  | M   | 4,767                                 | -1,633         | 3,134  | 62,538                   | -62,120    | 418    | 2,294    | -1,477  | 817                        | 4,369  |
|  | J   | 3,585                                 | -1,251         | 2,334  | 91,625                   | -90,096    | 1,529  | 2,261    | -2,972  | -712                       | 3,152  |

**Table 4**  
Portfolio Transactions with Non-residents in Canadian  
Bonds, by Geographical Area

**Tableau 4**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par zone géographique

| Period                                    | United States | United Kingdom | Other EU  | Japan  | Other OECD  | Other  | Total  |
|---|---------------|----------------|-----------|--------|-------------|--------|--------|
| Période                                   | États-Unis    | Royaume-Uni    | Autres UE | Japon  | Autres OCDE | Autres |        |
| D No. A                                   | 58174         | 58274          | 58474     | 58574  | 58674       | 58774  | 60178  |
| Q   | 59174         | 59274          | 59474     | 59574  | 59674       | 59774  | 60278  |
| M   | 60449         | 93849          | 93949     | 60459  | 93859       | 93959  | 60378  |
| millions of dollars - millions de dollars |               |                |           |        |             |        |        |
| 1986                                      | -1,015        | 2,490          | 3,195     | 12,068 | 5,337       | 1,162  | 23,236 |
| 1987                                      | 690           | 1,229          | -614      | 4,811  | 942         | 1,009  | 8,067  |
| 1988                                      | 2,490         | 3,174          | 1,596     | 3,496  | 2,833       | 2,557  | 16,146 |
| 1989                                      | 3,604         | 2,768          | 1,233     | 6,561  | 758         | 3,262  | 18,187 |
| 1990                                      | 10,177        | 2,819          | -1,708    | 3,421  | -454        | 423    | 14,678 |
| 1991                                      | 9,552         | 6,764          | 4,162     | 2,362  | 1,335       | 3,888  | 28,063 |
| 1992                                      | 15,217        | -1,981         | 1,334     | 3,781  | -1,636      | 2,051  | 18,766 |
| 1993                                      | 22,897        | 9,275          | 1,717     | -4,347 | 102         | 1,803  | 31,446 |
| 1994                                      | 8,549         | -960           | 3,899     | -960   | 364         | 5,104  | 15,995 |
| 1995                                      | 18,606        | 5,094          | 780       | 915    | 583         | 4,154  | 30,132 |
| 1996                                      | 19,038        | 3,485          | -940      | 3,911  | -5,285      | -956   | 19,253 |
| 1997                                      | 6,895         | 8,873          | -1,553    | -1,359 | -2,957      | -393   | 9,507  |
| 1996 II                                   | 4,304         | 2,642          | -1,433    | 1,067  | -1,560      | 1,043  | 6,062  |
| III                                       | 3,035         | -1,971         | 738       | 1,824  | -1,069      | -1,549 | 1,009  |
| IV  | 7,740         | 3,640          | -92       | 2,477  | -1,318      | -550   | 11,897 |
| 1997 I                                    | 11            | 686            | 237       | -279   | -214        | 280    | 721    |
| II  | 1,374         | 6,800          | -853      | -526   | -447        | -242   | 6,107  |
| III                                       | 9,941         | 1,009          | -774      | 1,618  | -691        | -1,025 | 10,078 |
| IV  | -4,431        | 378            | -164      | -2,171 | -1,604      | 594    | -7,399 |
| 1998 I                                    | 559           | -814           | 2,584     | -887   | 530         | 1,812  | 3,784  |
| II  | 3,426         | 2,468          | -1,721    | -1,653 | -249        | -508   | 1,763  |
| 1996 J                                    | 234           | 677            | -452      | 816    | -366        | -24    | 886    |
| J   | 1             | -782           | 864       | 696    | 47          | -683   | 143    |
| A   | 3,177         | -1,077         | -181      | 232    | -858        | -382   | 912    |
| S   | -143          | -113           | 55        | 897    | -259        | -483   | -46    |
| O   | 2,442         | 2,833          | 142       | -519   | 129         | 54     | 5,081  |
| N   | 1,228         | 640            | -325      | 1,660  | -1,158      | -207   | 1,837  |
| D   | 4,070         | 167            | 91        | 1,337  | -289        | -397   | 4,979  |
| 1997 J                                    | 2,856         | -397           | -95       | -339   | -387        | -126   | 1,512  |
| F   | -171          | 69             | -175      | 103    | -23         | 412    | 215    |
| M   | -2,675        | 1,015          | 507       | -43    | 196         | -6     | -1,006 |
| A   | 2,245         | 2,754          | -551      | 793    | -45         | 526    | 5,723  |
| M   | -459          | 1,330          | -533      | -1,100 | -243        | -23    | -1,028 |
| J   | -413          | 2,717          | 231       | -220   | -159        | -745   | 1,412  |
| J   | 2,521         | -2,564         | -402      | 1,429  | -465        | -944   | -424   |
| A   | 5,449         | 1,406          | -256      | -329   | -109        | -43    | 6,119  |
| S   | 1,970         | 2,166          | -116      | 519    | -118        | -38    | 4,383  |
| O   | -1,650        | 1,387          | 438       | -875   | -228        | 1,190  | 261    |
| N   | -2,982        | 654            | 95        | -367   | -522        | -689   | -3,811 |
| D   | 202           | -1,663         | -697      | -929   | -855        | 94     | -3,849 |
| 1998 J                                    | -1,902        | 291            | 303       | 139    | 255         | 449    | -465   |
| F   | 801           | -2,919         | 1,726     | 160    | -168        | 773    | 371    |
| M   | 1,661         | 1,814          | 555       | -1,186 | 443         | 591    | 3,877  |
| A   | -1,917        | -909           | -722      | -541   | -717        | -950   | -5,758 |
| M   | 3,429         | 2,022          | -33       | -517   | -370        | -162   | 4,369  |
| J   | 1,915         | 1,355          | -966      | -595   | 838         | 604    | 3,152  |

**Table 5**  
Portfolio transactions with Non-residents in Canadian  
Bonds, by Type and Currency of Issue

**Tableau 5**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par catégorie et devise d'émission

| Period                                    | New Issues          |              |                  |        | Retirements       |              |                  |         | Outstanding       |              |                  |        |
|---|---------------------|--------------|------------------|--------|-------------------|--------------|------------------|---------|-------------------|--------------|------------------|--------|
|   | Nouvelles émissions |              |                  |        | Remboursements    |              |                  |         | En circulation    |              |                  |        |
|   | Canadian dollars    | U.S. dollars | Other currencies | Total  | Canadian dollars  | U.S. dollars | Other currencies | Total   | Canadian dollars  | U.S. dollars | Other currencies | Total  |
| Période                                   | Dollars canadiens   | Dollars É.U. | Autres devises   | Total  | Dollars canadiens | Dollars É.U. | Autres devises   | Total   | Dollars canadiens | Dollars É.U. | Autres devises   | Total  |
| D No. A                                   | 60123               | 60128        | 60133            | 78099  | 60124             | 60129        | 60134            | 78127   | 60125             | 60130        | 60135            | 78092  |
| Q   | 60223               | 60228        | 60233            | 79039  | 60224             | 60229        | 60234            | 79067   | 60225             | 60230        | 60235            | 79032  |
| M   | 60323               | 60328        | 60333            | 79149  | 60324             | 60329        | 60334            | 79159   | 60325             | 60330        | 60335            | 79142  |
| millions of dollars - millions de dollars |                     |              |                  |        |                   |              |                  |         |                   |              |                  |        |
| 1986                                      | 5,028               | 11,995       | 6,832            | 23,854 | -2,526            | -6,528       | -1,016           | -10,070 | 8,894             | ...          | ...              | 8,894  |
| 1987                                      | 4,399               | 5,091        | 6,216            | 15,705 | -2,611            | -6,434       | -3,172           | -12,217 | 4,444             | ...          | ...              | 4,444  |
| 1988                                      | 6,402               | 6,921        | 4,202            | 17,526 | -2,084            | -8,374       | -2,859           | -13,318 | 11,514            | ...          | ...              | 11,514 |
| 1989                                      | 5,813               | 7,009        | 4,849            | 17,672 | -3,552            | -8,122       | -2,020           | -13,695 | 13,854            | ...          | ...              | 13,854 |
| 1990                                      | 2,107               | 10,628       | 4,364            | 17,099 | -6,351            | -5,150       | -2,091           | -13,591 | 10,774            | ...          | ...              | 10,774 |
| 1991                                      | 12,701              | 17,289       | 4,392            | 34,382 | -8,348            | -8,585       | -3,561           | -20,495 | 13,324            | ...          | ...              | 13,324 |
| 1992                                      | 5,808               | 22,828       | 4,989            | 33,626 | -4,989            | -10,194      | -4,494           | -24,439 | 8,984             | ...          | ...              | 8,984  |
| 1993                                      | 11,328              | 27,887       | 4,914            | 44,130 | -11,835           | -10,505      | -4,982           | -27,323 | 13,770            | ...          | ...              | 13,770 |
| 1994                                      | 7,912               | 23,041       | 12,310           | 43,263 | -9,262            | -7,340       | -5,801           | -22,403 | -5,277            | -576         | -57              | -5,910 |
| 1995                                      | 2,750               | 24,349       | 10,514           | 37,613 | -7,515            | -8,721       | -4,171           | -20,407 | 12,694            | -533         | -16              | 12,145 |
| 1996                                      | 4,145               | 26,758       | 12,952           | 43,855 | -14,064           | -11,397      | -6,288           | -31,750 | 8,152             | -1,154       | -48              | 6,950  |
| 1997                                      | 2,514               | 28,155       | 11,492           | 42,160 | -10,630           | -12,914      | -7,091           | -30,635 | -1,705            | -738         | -137             | -2,580 |
| 1996 II                                   | 940                 | 8,435        | 1,254            | 10,629 | -3,088            | -3,792       | -1,208           | -8,089  | 3,959             | -404         | -2               | 3,553  |
| III                                       | 510                 | 5,928        | 4,240            | 10,677 | -4,434            | -2,658       | -1,110           | -8,202  | -965              | -461         | 6                | -1,420 |
| IV  | 300                 | 4,762        | 5,597            | 10,659 | -2,712            | -2,264       | -1,864           | -6,840  | 7,743             | 174          | 1                | 7,918  |
| 1997 I                                    | 759                 | 5,589        | 2,612            | 8,959  | -1,454            | -1,110       | -1,064           | -3,628  | -4,913            | 127          | 17               | -4,770 |
| II  | 895                 | 7,185        | 1,476            | 9,556  | -1,937            | -1,344       | -2,241           | -5,522  | 1,698             | 145          | -                | 1,843  |
| III                                       | 660                 | 7,245        | 5,222            | 13,128 | -3,877            | -4,618       | -2,122           | -10,617 | 8,333             | -551         | -46              | 7,736  |
| IV  | 200                 | 8,136        | 2,181            | 10,517 | -3,362            | -5,842       | -1,664           | -10,868 | -6,824            | -459         | -107             | -7,389 |
| 1998 I                                    | 950                 | 6,718        | 4,724            | 12,392 | -5,688            | -1,682       | -1,831           | -9,201  | 1,775             | -1,127       | 16               | 665    |
| II  | 1,739               | 7,713        | 1,782            | 11,234 | -1,780            | -2,962       | -1,483           | -6,225  | -2,719            | -854         | -5               | -3,577 |
| 1996 J                                    | 150                 | 2,144        | 302              | 2,596  | -730              | -1,128       | -254             | -2,112  | 1,423             | -250         | -1               | 1,172  |
| J   | 400                 | 1,462        | 1,446            | 3,308  | -421              | -1,056       | -81              | -1,557  | -1,212            | -271         | 19               | -1,464 |
| A   | 110                 | 3,901        | 1,453            | 5,464  | -2,532            | -1,002       | -615             | -4,148  | -529              | -160         | 10               | -679   |
| S   | -                   | 565          | 1,340            | 1,905  | -1,481            | -601         | -414             | -2,496  | 776               | -30          | -23              | 723    |
| O   | 150                 | 476          | 1,563            | 2,189  | -1,501            | -166         | -996             | -2,663  | 5,111             | 210          | -24              | 5,297  |
| N   | -                   | 2,629        | 2,542            | 5,171  | -715              | -1,364       | -665             | -2,745  | -1,203            | -67          | -35              | -1,305 |
| D   | 150                 | 1,657        | 1,492            | 3,299  | -496              | -733         | -204             | -1,432  | 3,834             | 31           | 60               | 3,925  |
| 1997 J                                    | 125                 | 2,341        | 126              | 2,591  | -214              | -154         | -472             | -841    | -615              | 91           | 7                | -517   |
| F   | 509                 | 1,382        | 1,393            | 3,284  | -341              | -478         | -396             | -1,214  | -1,631            | -311         | 6                | -1,936 |
| M   | 125                 | 1,865        | 1,093            | 3,083  | -898              | -478         | -196             | -1,573  | -2,668            | 347          | 4                | -2,317 |
| A   | 150                 | 1,743        | 633              | 2,526  | -668              | -864         | -251             | -1,782  | 4,752             | 11           | 3                | 4,766  |
| M   | 625                 | 1,473        | 153              | 2,251  | -922              | -133         | -529             | -1,585  | -2,694            | 172          | -1               | -2,523 |
| J   | 120                 | 3,969        | 691              | 4,779  | -347              | -347         | -1,461           | -2,155  | -359              | -38          | -2               | -400   |
| J   | 210                 | 3,791        | 3,246            | 7,247  | -1,714            | -3,485       | -929             | -6,129  | -900              | -461         | -16              | -1,376 |
| A   | 100                 | 1,855        | 1,050            | 3,006  | -209              | -558         | -1,124           | -1,891  | 4,706             | -53          | -31              | 4,623  |
| S   | 350                 | 1,599        | 926              | 2,875  | -1,954            | -575         | -69              | -2,598  | 4,527             | -38          | 1                | 4,489  |
| O   | 100                 | 3,692        | 1,464            | 5,256  | -1,105            | -3,323       | -485             | -4,914  | 113               | -526         | -60              | -4,73  |
| N   | -                   | 1,859        | 163              | 2,022  | -625              | -914         | -573             | -2,111  | -4,396            | -86          | -27              | -4,509 |
| D   | 100                 | 2,585        | 554              | 3,239  | -1,632            | -1,605       | -606             | -3,843  | -2,541            | 153          | -19              | -2,407 |
| 1998 J                                    | -                   | 1,711        | 175              | 1,886  | -342              | -632         | -295             | -1,269  | -896              | -436         | -1               | -1,333 |
| F   | 500                 | 4,097        | 1,375            | 5,972  | -2,823            | -138         | -227             | -3,188  | -2,022            | -441         | -13              | -2,476 |
| M   | 450                 | 910          | 3,174            | 4,534  | -2,523            | -912         | -1,309           | -4,745  | 4,694             | -250         | 30               | 4,474  |
| A   | 210                 | 2,352        | 320              | 2,882  | -949              | -1,732       | -661             | -3,342  | -5,116            | -400         | -9               | -5,524 |
| M   | 1,061               | 3,215        | 491              | 4,767  | -448              | -807         | -378             | -1,633  | 479               | -61          | -                | 418    |
| J   | 468                 | 2,146        | 971              | 3,585  | -384              | -423         | -444             | -1,251  | 1,918             | -393         | 3                | 1,529  |

**Table 5**  
Portfolio transactions with Non-residents in Canadian  
Bonds, by Type and Currency of Issue - Concluded

**Tableau 5**  
Opérations de portefeuille en obligations canadiennes avec les non-  
résidents, par catégorie et devise d'émission - fin

| Period                                    | Change in interest payable      |              |                  |       | Total             |              |                  |        |
|---|---------------------------------|--------------|------------------|-------|-------------------|--------------|------------------|--------|
|   | Changement aux intérêts à payer |              |                  |       |                   |              |                  |        |
|   | Canadian dollars                | U.S. dollars | Other currencies | Total | Canadian dollars  | U.S. dollars | Other currencies | Total  |
| Période                                   | Dollars canadiens               | Dollars E.U. | Autres devises   |       | Dollars canadiens | Dollars E.U. | Autres devises   |        |
| D No. A                                   | 60126                           | 60131        | 60136            | 60100 | 60122             | 60127        | 60132            | 60121  |
| Q   | 60226                           | 60231        | 60236            | 60200 | 60222             | 60227        | 60232            | 60221  |
| M   | 60326                           | 60331        | 60336            | 60300 | 60322             | 60327        | 60332            | 60321  |
| millions of dollars - millions de dollars |                                 |              |                  |       |                   |              |                  |        |
| 1986                                      | 143                             | 208          | 207              | 558   | 11,539            | 5,675        | 6,023            | 23,236 |
| 1987                                      | 184                             | -109         | 58               | 134   | 6,417             | -1,452       | 3,102            | 8,067  |
| 1988                                      | 399                             | -34          | 59               | 424   | 16,231            | -1,486       | 1,402            | 16,146 |
| 1989                                      | 477                             | -231         | 110              | 356   | 16,591            | -1,343       | 2,939            | 18,187 |
| 1990                                      | 260                             | 14           | 122              | 396   | 6,790             | 5,492        | 2,396            | 14,678 |
| 1991                                      | 623                             | 190          | 39               | 852   | 18,300            | 8,894        | 869              | 28,063 |
| 1992                                      | 262                             | 299          | 34               | 594   | 5,304             | 12,933       | 529              | 18,766 |
| 1993                                      | 421                             | 505          | -57              | 870   | 13,684            | 17,887       | -125             | 31,446 |
| 1994                                      | 426                             | 529          | 89               | 1,045 | -6,201            | 15,655       | 6,541            | 15,995 |
| 1995                                      | 223                             | 487          | 70               | 781   | 8,151             | 15,583       | 6,396            | 30,132 |
| 1996                                      | -47                             | 241          | 3                | 197   | -1,814            | 14,448       | 6,619            | 19,253 |
| 1997                                      | 43                              | 464          | 54               | 562   | -9,779            | 14,967       | 4,318            | 9,507  |
| 1996 II                                   | -199                            | 116          | 52               | -31   | 1,612             | 4,355        | 96               | 6,062  |
| III                                       | 199                             | -177         | -69              | -46   | -4,690            | 2,632        | 3,067            | 1,009  |
| IV  | -225                            | 283          | 103              | 161   | 5,105             | 2,955        | 3,837            | 11,897 |
| 1997 I                                    | 72                              | 38           | 49               | 159   | -5,536            | 4,644        | 1,613            | 721    |
| II  | -9                              | 139          | 99               | 230   | 647               | 6,126        | -666             | 6,107  |
| III                                       | 102                             | -154         | -117             | -169  | 5,219             | 1,922        | 2,937            | 10,078 |
| IV  | -122                            | 441          | 23               | 342   | -10,108           | 2,277        | 433              | -7,399 |
| 1998 I                                    | -42                             | 3            | -33              | -72   | -3,004            | 3,912        | 2,877            | 3,784  |
| II  | 44                              | 147          | 141              | 332   | -2,717            | 4,044        | 435              | 1,763  |
| 1996 J                                    | -780                            | -82          | 92               | -770  | 62                | 684          | 139              | 886    |
| J   | 353                             | -427         | -68              | -143  | -881              | -293         | 1,317            | 143    |
| A   | 313                             | -23          | -16              | 275   | -2,638            | 2,717        | 833              | 912    |
| S   | -467                            | 273          | 15               | -178  | -1,172            | 208          | 918              | -46    |
| O   | 229                             | -61          | 90               | 258   | 3,989             | 459          | 633              | 5,081  |
| N   | 468                             | 255          | -6               | 716   | -1,450            | 1,452        | 1,836            | 1,837  |
| D   | -922                            | 90           | 19               | -813  | 2,566             | 1,045        | 1,368            | 4,979  |
| 1997 J                                    | 506                             | -239         | 10               | 278   | -198              | 2,039        | -329             | 1,512  |
| F   | 166                             | -89          | 4                | 81    | -1,298            | 505          | 1,007            | 215    |
| M   | -600                            | 366          | 34               | -199  | -4,041            | 2,100        | 935              | -1,006 |
| A   | 351                             | -130         | -9               | 212   | 4,585             | 761          | 377              | 5,723  |
| M   | 427                             | 371          | 31               | 829   | -2,564            | 1,883        | -347             | -1,028 |
| J   | -788                            | -101         | 77               | -812  | -1,374            | 3,482        | -695             | 1,412  |
| J   | 346                             | -419         | -94              | -166  | -2,058            | -574         | 2,207            | -424   |
| A   | 460                             | -74          | -5               | 381   | 5,057             | 1,171        | -109             | 6,119  |
| S   | -704                            | 338          | -18              | -384  | 2,219             | 1,325        | 840              | 4,383  |
| O   | 273                             | 12           | 108              | 393   | -620              | -145         | 1,027            | 261    |
| N   | 497                             | 336          | -47              | 787   | -4,523            | 1,195        | -483             | -3,811 |
| D   | -892                            | 93           | -39              | -838  | -4,965            | 1,227        | -110             | -3,849 |
| 1998 J                                    | 553                             | -312         | 9                | 251   | -685              | 331          | -111             | -465   |
| F   | 172                             | -102         | -6               | 63    | -4,173            | 3,416        | 1,129            | 371    |
| M   | -767                            | 417          | -36              | -386  | 1,854             | 165          | 1,859            | 3,877  |
| A   | 360                             | -106         | -27              | 227   | -5,494            | 114          | -377             | -5,758 |
| M   | 344                             | 418          | 54               | 817   | 1,436             | 2,766        | 167              | 4,369  |
| J   | -660                            | -165         | 114              | -712  | 1,342             | 1,165        | 645              | 3,152  |

**Table 6**  
Portfolio Transactions with Non-residents in Canadian  
Money Market Instruments, by Sector, Sales and Purchases

**Tableau 6**  
Opérations de portefeuille en instruments du marché monétaire  
canadien avec les non-résidents, par secteur, ventes et achats

| Federal Government - Administration publique fédérale |         |           |         |             |           |         |         |           |         |        |
|---|---------|-----------|---------|-------------|-----------|---------|---------|-----------|---------|--------|
| Period  | Direct  |           |         | Enterprises |           |         | Total   |           |         |        |
|   | Sales   | Purchases | Net     | Sales       | Purchases | Net     | Sales   | Purchases | Net     |        |
| Période   | Ventes  | Achats    |         | Ventes      | Achats    |         | Ventes  | Achats    |         |        |
| D No.   | 60139   | 60149     | 60109   | 60140       | 60150     | 60110   | 60138   | 60148     | 60108   |        |
| A   | 60239   | 60249     | 60209   | 60240       | 60250     | 60210   | 60238   | 60248     | 60208   |        |
| Q   | 60339   | 60349     | 60309   | 60340       | 60350     | 60310   | 60338   | 60348     | 60308   |        |
| M   |         |           |         |             |           |         |         |           |         |        |
| millions of dollars - millions de dollars             |         |           |         |             |           |         |         |           |         |        |
| 1986  | 18,634  | -16,787   | 1,847   | 2,046       | -1,973    | 73      | 20,680  | -18,760   | 1,920   |        |
| 1987  | 23,721  | -22,413   | 1,308   | 4,717       | -4,464    | 253     | 28,439  | -26,877   | 1,561   |        |
| 1988  | 42,092  | -34,969   | 7,123   | 11,676      | -10,266   | 1,410   | 53,768  | -45,235   | 8,533   |        |
| 1989  | 66,353  | -65,869   | 484     | 10,902      | -10,641   | 261     | 77,255  | -76,510   | 745     |        |
| 1990  | 59,553  | -56,135   | 3,418   | 5,571       | -5,818    | -246    | 65,125  | -61,953   | 3,172   |        |
| 1991  | 78,368  | -76,080   | 2,288   | 15,965      | -12,971   | 2,994   | 94,333  | -89,051   | 5,282   |        |
| 1992  | 140,424 | -138,508  | 1,915   | 58,925      | -59,138   | -214    | 199,348 | -197,647  | 1,701   |        |
| 1993  | 157,051 | -146,112  | 10,939  | 32,408      | -33,017   | -610    | 189,459 | -179,129  | 10,329  |        |
| 1994  | 266,691 | -263,960  | 2,731   | 24,761      | -25,422   | -660    | 291,452 | -289,381  | 2,071   |        |
| 1995  | 246,238 | -246,957  | -719    | 22,112      | -22,904   | -792    | 268,350 | -269,861  | -1,511  |        |
| 1996  | 282,373 | -290,065  | -7,691  | 25,747      | -25,851   | -104    | 308,121 | -315,916  | -7,795  |        |
| 1997  | 181,923 | -184,901  | -2,978  | 23,555      | -21,938   | 1,617   | 205,478 | -206,839  | -1,361  |        |
| 1996  | II      | 67,265    | -73,612 | -6,347      | 7,922     | -8,035  | -113    | 75,187    | -81,646 | -6,460 |
|   | III     | 80,753    | -81,399 | -646        | 4,820     | -5,045  | -225    | 85,573    | -86,444 | -871   |
|   | IV      | 62,651    | -66,926 | -4,275      | 3,657     | -4,510  | -853    | 66,308    | -71,436 | -5,128 |
| 1997  | I       | 43,233    | -40,270 | 2,963       | 4,626     | -4,187  | 439     | 47,859    | -44,458 | 3,402  |
|   | II      | 56,714    | -63,158 | -6,445      | 4,427     | -4,477  | -50     | 61,141    | -67,635 | -6,494 |
|   | III     | 39,139    | -39,655 | -515        | 7,143     | -7,196  | -53     | 46,282    | -46,851 | -569   |
|   | IV      | 42,837    | -41,818 | 1,019       | 7,359     | -6,078  | 1,282   | 50,196    | -47,896 | 2,300  |
| 1998  | I       | 34,429    | -36,203 | -1,774      | 8,264     | -8,247  | 17      | 42,693    | -44,449 | -1,757 |
|   | II      | 26,219    | -27,910 | -1,691      | 10,938    | -11,424 | -485    | 37,157    | -39,334 | -2,177 |
| 1996  | J       | 21,242    | -24,541 | -3,299      | 1,970     | -2,040  | -70     | 23,213    | -26,582 | -3,369 |
|   | J       | 20,424    | -21,800 | -1,376      | 1,912     | -2,211  | -299    | 22,336    | -24,011 | -1,674 |
|   | A       | 26,936    | -26,396 | 540         | 966       | -1,185  | -219    | 27,902    | -27,581 | 321    |
|   | S       | 33,393    | -33,203 | 189         | 1,942     | -1,649  | 293     | 35,335    | -34,852 | 483    |
|   | O       | 25,175    | -22,894 | 2,282       | 1,290     | -1,473  | -183    | 26,465    | -24,366 | 2,099  |
|   | N       | 19,909    | -24,849 | -4,940      | 1,284     | -1,715  | -432    | 21,193    | -26,565 | -5,372 |
|   | D       | 17,566    | -19,183 | -1,616      | 1,084     | -1,322  | -239    | 18,650    | -20,505 | -1,855 |
| 1997  | J       | 16,312    | -15,628 | 684         | 1,470     | -1,205  | 265     | 17,782    | -16,833 | 949    |
|   | F       | 14,303    | -12,985 | 1,318       | 1,360     | -1,286  | 74      | 15,663    | -14,271 | 1,392  |
|   | M       | 12,618    | -11,657 | 961         | 1,796     | -1,696  | 100     | 14,414    | -13,353 | 1,060  |
|   | A       | 18,782    | -21,075 | -2,294      | 1,385     | -1,402  | -17     | 20,167    | -22,477 | -2,310 |
|   | M       | 16,333    | -19,550 | -3,217      | 1,711     | -2,175  | -464    | 18,043    | -21,725 | -3,681 |
|   | J       | 21,600    | -22,533 | -934        | 1,331     | -900    | 431     | 22,930    | -23,433 | -503   |
|   | J       | 14,397    | -15,193 | -795        | 2,245     | -2,202  | 43      | 16,642    | -17,395 | -753   |
|   | A       | 12,824    | -10,972 | 1,851       | 2,487     | -2,667  | -180    | 15,311    | -13,639 | 1,671  |
|   | S       | 11,918    | -13,489 | -1,571      | 2,411     | -2,327  | 84      | 14,329    | -15,817 | -1,488 |
|   | O       | 18,173    | -16,075 | 2,098       | 1,926     | -2,255  | -329    | 20,099    | -18,330 | 1,769  |
|   | N       | 10,527    | -9,784  | 743         | 2,328     | -1,341  | 988     | 12,855    | -11,125 | 1,731  |
|   | D       | 14,137    | -15,959 | -1,822      | 3,105     | -2,482  | 623     | 17,242    | -18,441 | -1,199 |
| 1998  | J       | 12,536    | -12,839 | -303        | 2,921     | -2,791  | 130     | 15,457    | -15,629 | -173   |
|   | F       | 11,905    | -13,151 | -1,246      | 2,954     | -2,950  | 4       | 14,858    | -16,101 | -1,242 |
|   | M       | 9,988     | -10,213 | -225        | 2,390     | -2,506  | -117    | 12,377    | -12,719 | -342   |
|   | A       | 10,153    | -8,914  | 1,239       | 2,186     | -1,892  | 295     | 12,339    | -10,806 | 1,533  |
|   | M       | 8,611     | -11,012 | -2,400      | 3,850     | -4,497  | -648    | 12,461    | -15,509 | -3,048 |
|   | J       | 7,455     | -7,984  | -530        | 4,902     | -5,035  | -132    | 12,357    | -13,019 | -662   |

**Table 6**  
Portfolio Transactions with Non-residents in Canadian  
Money Market Instruments, by Sector, Sales and  
Purchases - Continued

**Tableau 6**  
Opérations de portefeuille en instruments du marché monétaire  
canadien avec les non-résidents, par secteur, ventes et achats - suite

| Provincial Governments <sup>1</sup> - Administrations publiques provinciales <sup>1</sup> |        |           |        |             |           |        |        |           |        |        |
|---|--------|-----------|--------|-------------|-----------|--------|--------|-----------|--------|--------|
| Period  | Direct |           |        | Enterprises |           |        | Total  |           |        |        |
|   | Sales  | Purchases | Net    | Sales       | Purchases | Net    | Sales  | Purchases | Net    |        |
| Période   | Ventes | Achats    |        | Ventes      | Achats    |        | Ventes | Achats    |        |        |
| D No.   | 60142  | 60152     | 60112  | 60143       | 60153     | 60113  | 60141  | 60151     | 60111  |        |
| Q   | 60242  | 60252     | 60212  | 60243       | 60253     | 60213  | 60241  | 60251     | 60211  |        |
| M   | 60342  | 60352     | 60312  | 60343       | 60353     | 60313  | 60341  | 60351     | 60311  |        |
| millions of dollars - millions de dollars   |        |           |        |             |           |        |        |           |        |        |
| 1986  | 1,711  | -1,212    | 500    | 420         | -453      | -33    | 2,131  | -1,665    | 467    |        |
| 1987  | 2,409  | -1,989    | 420    | 545         | -253      | 293    | 2,954  | -2,241    | 713    |        |
| 1988  | 2,756  | -3,134    | -377   | 550         | -539      | 11     | 3,306  | -3,672    | -366   |        |
| 1989  | 3,502  | -3,196    | 306    | 330         | -300      | 29     | 3,832  | -3,496    | 336    |        |
| 1990  | 6,831  | -5,493    | 1,338  | 311         | -377      | -66    | 7,141  | -5,870    | 1,272  |        |
| 1991  | 5,640  | -4,727    | 913    | 396         | -374      | 22     | 6,036  | -5,101    | 935    |        |
| 1992  | 23,508 | -22,035   | 1,473  | 5,661       | -5,625    | 36     | 29,169 | -27,660   | 1,509  |        |
| 1993  | 19,970 | -19,822   | 148    | 2,740       | -2,605    | 135    | 22,709 | -22,427   | 283    |        |
| 1994  | 22,498 | -23,540   | -1,042 | 5,421       | -5,382    | 39     | 27,919 | -28,922   | -1,003 |        |
| 1995  | 16,428 | -15,931   | 497    | 5,012       | -5,078    | -66    | 21,440 | -21,009   | 431    |        |
| 1996  | 18,719 | -19,921   | -1,202 | 8,365       | -8,399    | -34    | 27,084 | -28,320   | -1,236 |        |
| 1997  | 18,595 | -20,166   | -1,571 | 7,733       | -6,656    | 1,076  | 26,328 | -26,823   | -495   |        |
| 1996  | II     | 4,193     | -4,791 | -598        | 2,118     | -1,893 | 225    | 6,310     | -6,684 | -373   |
|   | III    | 5,094     | -5,019 | 75          | 1,640     | -1,969 | -329   | 6,733     | -6,988 | -254   |
|   | IV     | 4,792     | -4,744 | 48          | 1,646     | -3,013 | -1,367 | 6,438     | -7,757 | -1,319 |
| 1997  | I      | 6,514     | -7,892 | -1,378      | 2,154     | -1,806 | 348    | 8,668     | -9,698 | -1,030 |
|   | II     | 5,461     | -5,093 | 368         | 1,670     | -1,290 | 380    | 7,131     | -6,383 | 748    |
|   | III    | 2,766     | -3,486 | -720        | 2,077     | -1,541 | 536    | 4,843     | -5,027 | -184   |
|   | IV     | 3,854     | -3,695 | 159         | 1,832     | -2,019 | -187   | 5,686     | -5,714 | -28    |
| 1998  | I      | 3,297     | -3,212 | 86          | 2,038     | -1,795 | 243    | 5,335     | -5,007 | 329    |
|   | II     | 3,484     | -3,390 | 94          | 1,718     | -2,135 | -418   | 5,202     | -5,525 | -323   |
| 1996  | J      | 1,296     | -1,618 | -322        | 357       | -235   | 122    | 1,653     | -1,853 | -200   |
|   | J      | 1,599     | -1,397 | 201         | 515       | -490   | 26     | 2,114     | -1,887 | 227    |
|   | A      | 1,532     | -1,929 | -398        | 648       | -975   | -327   | 2,180     | -2,904 | -725   |
|   | S      | 1,963     | -1,692 | 271         | 476       | -504   | -28    | 2,439     | -2,196 | 243    |
|   | O      | 1,538     | -1,444 | 94          | 582       | -879   | -297   | 2,120     | -2,323 | -203   |
|   | N      | 2,022     | -1,870 | 152         | 816       | -874   | -57    | 2,838     | -2,744 | 95     |
|   | D      | 1,232     | -1,430 | -198        | 247       | -1,260 | -1,013 | 1,480     | -2,691 | -1,211 |
| 1997  | J      | 1,973     | -2,126 | -154        | 907       | -521   | 386    | 2,880     | -2,647 | 232    |
|   | F      | 2,073     | -2,902 | -829        | 543       | -606   | -64    | 2,615     | -3,508 | -893   |
|   | M      | 2,469     | -2,864 | -395        | 704       | -679   | 26     | 3,173     | -3,542 | -369   |
|   | A      | 1,447     | -1,367 | 80          | 594       | -265   | 329    | 2,041     | -1,631 | 410    |
|   | M      | 2,483     | -1,782 | 701         | 554       | -619   | -65    | 3,037     | -2,401 | 636    |
|   | J      | 1,531     | -1,944 | -413        | 521       | -406   | 115    | 2,052     | -2,351 | -298   |
|   | J      | 1,011     | -1,543 | -532        | 525       | -520   | 5      | 1,537     | -2,063 | -526   |
|   | A      | 829       | -904   | -76         | 372       | -568   | -196   | 1,201     | -1,473 | -272   |
|   | S      | 926       | -1,039 | -113        | 1,179     | -453   | 727    | 2,105     | -1,492 | 613    |
|   | O      | 908       | -971   | -63         | 510       | -671   | -161   | 1,418     | -1,642 | -224   |
|   | N      | 1,236     | -887   | 349         | 421       | -576   | -156   | 1,657     | -1,464 | 193    |
|   | D      | 1,710     | -1,837 | -127        | 901       | -772   | 130    | 2,611     | -2,609 | 3      |
| 1998  | J      | 1,101     | -1,558 | -457        | 546       | -358   | 188    | 1,647     | -1,915 | -268   |
|   | F      | 878       | -840   | 38          | 358       | -377   | -19    | 1,236     | -1,217 | 19     |
|   | M      | 1,318     | -814   | 504         | 1,134     | -1,061 | 74     | 2,453     | -1,874 | 578    |
|   | A      | 886       | -749   | 137         | 575       | -662   | -87    | 1,461     | -1,411 | 50     |
|   | M      | 1,314     | -914   | 400         | 491       | -559   | -68    | 1,804     | -1,472 | 332    |
|   | J      | 1,284     | -1,727 | -443        | 652       | -915   | -263   | 1,936     | -2,642 | -706   |

<sup>1</sup> Includes municipalities - Comprend les municipalités.

**Table 6**  
Portfolio Transactions with Non-residents in Canadian  
Money Market Instruments, by Sector, Sales and  
Purchases - Concluded

**Tableau 6**  
Opérations de portefeuille en instruments du marché monétaire  
canadien avec les non-résidents, par secteur, ventes et achats - fin

|   |     | Total                      |           |        |              |           |        |         |           |        |
|---|-----|----------------------------|-----------|--------|--------------|-----------|--------|---------|-----------|--------|
|   |     | Governments <sup>1</sup>   |           |        | Corporations |           |        | Total   |           |        |
|   |     | Gouvernements <sup>1</sup> |           |        | Sociétés     |           |        | Total   |           |        |
| Period                                    |     | Sales                      | Purchases | Net    | Sales        | Purchases | Net    | Sales   | Purchases | Net    |
| Période                                   |     | Ventes                     | Achats    | Net    | Ventes       | Achats    | Net    | Ventes  | Achats    | Net    |
| D No.                                     | A   | 60137                      | 60147     | 60107  | 60144        | 60154     | 60114  | 78169   | 78175     | 78138  |
|   | Q   | 60237                      | 60247     | 60207  | 60244        | 60254     | 60214  | 79109   | 79115     | 79078  |
|   | M   | 60337                      | 60347     | 60307  | 60344        | 60354     | 60314  | 79201   | 79207     | 79170  |
| millions of dollars - millions de dollars |     |                            |           |        |              |           |        |         |           |        |
| 1986                                      |     | 22,811                     | -20,424   | 2,387  | 10,031       | -10,028   | 4      | 32,843  | -30,452   | 2,391  |
| 1987                                      |     | 31,393                     | -29,118   | 2,274  | 8,748        | -8,482    | 266    | 40,140  | -37,600   | 2,540  |
| 1988                                      |     | 57,074                     | -48,907   | 8,167  | 8,622        | -7,498    | 1,124  | 65,696  | -56,405   | 9,291  |
| 1989                                      |     | 81,087                     | -80,007   | 1,080  | 10,675       | -10,615   | 59     | 91,762  | -90,622   | 1,139  |
| 1990                                      |     | 72,266                     | -67,822   | 4,444  | 23,339       | -22,141   | 1,198  | 95,605  | -89,963   | 5,642  |
| 1991                                      |     | 100,370                    | -94,152   | 6,217  | 22,307       | -24,096   | -1,789 | 122,677 | -118,249  | 4,428  |
| 1992                                      |     | 228,517                    | -225,307  | 3,210  | 25,694       | -24,005   | 1,688  | 254,211 | -249,312  | 4,898  |
| 1993                                      |     | 212,168                    | -201,556  | 10,612 | 33,922       | -35,238   | -1,316 | 246,090 | -236,793  | 9,296  |
| 1994                                      |     | 319,371                    | -318,303  | 1,068  | 52,027       | -52,190   | -163   | 371,398 | -370,493  | 905    |
| 1995                                      |     | 289,790                    | -290,870  | -1,080 | 45,954       | -46,128   | -174   | 335,744 | -336,998  | -1,254 |
| 1996                                      |     | 335,204                    | -344,235  | -9,031 | 54,013       | -52,301   | 1,712  | 389,217 | -396,536  | -7,319 |
| 1997                                      |     | 231,806                    | -233,662  | -1,856 | 81,953       | -78,504   | 3,449  | 313,759 | -312,165  | 1,594  |
| 1996                                      | II  | 81,497                     | -88,330   | -6,833 | 12,899       | -13,492   | -593   | 94,396  | -101,822  | -7,426 |
|   | III | 92,306                     | -93,431   | -1,125 | 13,776       | -13,206   | 570    | 106,082 | -106,638  | -555   |
|   | IV  | 72,746                     | -79,193   | -6,447 | 13,800       | -13,039   | 762    | 86,546  | -92,232   | -5,686 |
| 1997                                      | I   | 56,528                     | -54,156   | 2,372  | 17,703       | -16,683   | 1,020  | 74,231  | -70,839   | 3,392  |
|   | II  | 68,271                     | -74,018   | -5,747 | 19,927       | -19,483   | 444    | 88,198  | -93,501   | -5,303 |
|   | III | 51,125                     | -51,878   | -753   | 21,474       | -20,766   | 709    | 72,599  | -72,644   | -44    |
|   | IV  | 55,882                     | -53,610   | 2,272  | 22,848       | -21,572   | 1,276  | 78,730  | -75,182   | 3,549  |
| 1998                                      | I   | 48,028                     | -49,456   | -1,428 | 26,920       | -24,929   | 1,991  | 74,948  | -74,385   | 562    |
|   | II  | 42,359                     | -44,859   | -2,500 | 31,061       | -32,618   | -1,557 | 73,420  | -77,477   | -4,057 |
| 1996                                      | J   | 24,865                     | -28,435   | -3,569 | 4,045        | -4,174    | -129   | 28,910  | -32,608   | -3,698 |
|   | J   | 24,451                     | -25,898   | -1,447 | 4,269        | -4,065    | 204    | 28,720  | -29,963   | -1,243 |
|   | A   | 30,082                     | -30,485   | -404   | 5,806        | -5,534    | 273    | 35,888  | -36,019   | -131   |
|   | S   | 37,774                     | -37,048   | 726    | 3,700        | -3,607    | 93     | 41,474  | -40,655   | 819    |
|   | O   | 28,585                     | -26,690   | 1,896  | 4,860        | -4,656    | 204    | 33,445  | -31,345   | 2,099  |
|   | N   | 24,031                     | -29,308   | -5,277 | 5,285        | -4,960    | 325    | 29,316  | -34,268   | -4,952 |
|   | D   | 20,130                     | -23,196   | -3,066 | 3,656        | -3,424    | 233    | 23,786  | -26,619   | -2,833 |
| 1997                                      | J   | 20,662                     | -19,481   | 1,181  | 6,441        | -5,468    | 973    | 27,103  | -24,949   | 2,155  |
|   | F   | 18,279                     | -17,779   | 500    | 5,538        | -5,454    | 84     | 23,816  | -23,233   | 583    |
|   | M   | 17,587                     | -16,896   | 691    | 5,725        | -5,761    | -36    | 23,312  | -22,657   | 655    |
|   | A   | 22,208                     | -24,109   | -1,901 | 7,141        | -7,257    | -115   | 29,349  | -31,365   | -2,016 |
|   | M   | 21,081                     | -24,126   | -3,045 | 5,717        | -5,411    | 306    | 26,797  | -29,536   | -2,739 |
|   | J   | 24,983                     | -25,784   | -801   | 7,069        | -6,815    | 253    | 32,051  | -32,599   | -548   |
|   | J   | 18,179                     | -19,458   | -1,279 | 8,703        | -7,837    | 866    | 26,882  | -27,295   | -412   |
|   | A   | 16,512                     | -15,112   | 1,400  | 7,165        | -7,334    | -169   | 23,676  | -22,446   | 1,231  |
|   | S   | 16,434                     | -17,308   | -874   | 5,607        | -5,595    | 12     | 22,041  | -22,903   | -863   |
|   | O   | 21,517                     | -19,972   | 1,545  | 8,279        | -6,598    | 1,682  | 29,796  | -26,569   | 3,227  |
|   | N   | 14,512                     | -12,589   | 1,924  | 6,025        | -7,192    | -1,166 | 20,538  | -19,780   | 757    |
|   | D   | 19,853                     | -21,050   | -1,196 | 8,544        | -7,783    | 761    | 28,397  | -28,832   | -435   |
| 1998                                      | J   | 17,104                     | -17,545   | -441   | 9,177        | -7,616    | 1,560  | 26,280  | -25,161   | 1,119  |
|   | F   | 16,094                     | -17,318   | -1,223 | 7,937        | -8,055    | -117   | 24,032  | -25,372   | -1,341 |
|   | M   | 14,830                     | -14,594   | 236    | 9,806        | -9,258    | 547    | 24,636  | -23,852   | 784    |
|   | A   | 13,801                     | -12,217   | 1,584  | 11,169       | -11,554   | -385   | 24,970  | -23,771   | 1,199  |
|   | M   | 14,265                     | -16,982   | -2,716 | 10,555       | -10,420   | 135    | 24,820  | -27,401   | -2,581 |
|   | J   | 14,293                     | -15,661   | -1,368 | 9,337        | -10,645   | -1,307 | 23,630  | -26,306   | -2,675 |

<sup>1</sup> Including their enterprises - Incluant leurs entreprises.

**Table 7**  
Portfolio Transactions with Non-residents in Canadian  
Money Market Instruments, by Geographical Area, Sales  
and Purchases

**Tableau 7**  
Opérations de portefeuille en instruments du marché monétaire  
canadien avec les non-résidents, par zone géographique, ventes et  
achats

| Period<br>Période                         | United States<br>États-Unis |                     |        | United Kingdom<br>Royaume-Uni |                     |        | Other EU Countries<br>Autres pays de l'UE |                     |       |
|---|-----------------------------|---------------------|--------|-------------------------------|---------------------|--------|---|---------------------|-------|
|   | Sales<br>Ventes             | Purchases<br>Achats | Net    | Sales<br>Ventes               | Purchases<br>Achats | Net    | Sales<br>Ventes                           | Purchases<br>Achats | Net   |
|   |                             |                     |        |                               |                     |        |   |                     |       |
| D No. A                                   | 58185                       | 58186               | 58184  | 58285                         | 58286               | 58284  | 58485                                     | 58486               | 58484 |
| Q   | 59185                       | 59186               | 59184  | 59285                         | 59286               | 59284  | 59485                                     | 59486               | 59484 |
| M   | 60470                       | 60471               | 60469  | 93870                         | 93871               | 93869  | 93970                                     | 93971               | 93969 |
| millions of dollars - millions de dollars |                             |                     |        |                               |                     |        |   |                     |       |
| 1986                                      | 22,827                      | -21,136             | 1,691  | 768                           | -915                | -147   | 428                                       | -309                | 119   |
| 1987                                      | 27,590                      | -26,501             | 1,089  | 1,021                         | -690                | 332    | 340                                       | -333                | 7     |
| 1988                                      | 35,768                      | -33,007             | 2,762  | 4,491                         | -3,396              | 1,096  | 2,298                                     | -1,028              | 1,270 |
| 1989                                      | 50,956                      | -51,202             | -247   | 8,377                         | -8,209              | 168    | 3,467                                     | -3,515              | -48   |
| 1990                                      | 47,288                      | -44,772             | 2,516  | 7,468                         | -7,575              | -107   | 4,185                                     | -3,444              | 740   |
| 1991                                      | 56,134                      | -55,137             | 997    | 20,406                        | -17,375             | 3,031  | 4,230                                     | -4,758              | -528  |
| 1992                                      | 144,134                     | -136,996            | 7,139  | 47,023                        | -47,219             | -197   | 9,019                                     | -9,076              | -57   |
| 1993                                      | 112,572                     | -110,281            | 2,290  | 60,490                        | -59,137             | 1,353  | 9,222                                     | -8,354              | 868   |
| 1994                                      | 205,916                     | -208,650            | -2,734 | 50,928                        | -48,176             | 2,752  | 14,656                                    | -15,217             | -561  |
| 1995                                      | 130,015                     | -130,886            | -871   | 82,318                        | -81,802             | 516    | 24,414                                    | -24,438             | -24   |
| 1996                                      | 142,725                     | -142,526            | 199    | 138,898                       | -143,085            | -4,187 | 55,309                                    | -54,889             | 421   |
| 1997                                      | 191,300                     | -188,108            | 3,193  | 35,005                        | -36,139             | -1,134 | 44,447                                    | -42,967             | 1,480 |
| 1996 II                                   | 34,659                      | -39,078             | -4,419 | 31,844                        | -33,235             | -1,391 | 16,303                                    | -16,872             | -569  |
| III                                       | 35,225                      | -34,305             | 919    | 45,293                        | -47,030             | -1,738 | 10,825                                    | -10,703             | 122   |
| IV  | 32,583                      | -33,220             | -637   | 28,990                        | -31,894             | -2,904 | 13,480                                    | -13,841             | -361  |
| 1997 I                                    | 40,696                      | -37,964             | 2,731  | 9,418                         | -10,674             | -1,256 | 10,642                                    | -9,220              | 1,423 |
| II  | 55,654                      | -57,844             | -2,190 | 9,358                         | -9,822              | -465   | 12,801                                    | -13,281             | -480  |
| III                                       | 45,874                      | -45,962             | -88    | 8,616                         | -7,781              | 835    | 9,036                                     | -8,735              | 301   |
| IV  | 49,077                      | -46,337             | 2,740  | 7,614                         | -7,862              | -248   | 11,967                                    | -11,732             | 235   |
| 1998 I                                    | 46,967                      | -50,431             | -3,464 | 8,973                         | -6,681              | 2,291  | 2,973                                     | -2,671              | 302   |
| II  | 55,249                      | -55,843             | -594   | 7,724                         | -8,938              | -1,214 | 1,661                                     | -1,954              | -293  |
| 1996 J                                    | 10,809                      | -12,705             | -1,895 | 10,569                        | -11,486             | -917   | 4,484                                     | -4,468              | 16    |
| J   | 10,469                      | -10,504             | -35    | 10,544                        | -11,249             | -706   | 3,584                                     | -4,061              | -477  |
| A   | 11,603                      | -12,320             | -717   | 16,393                        | -15,694             | 700    | 2,961                                     | -2,567              | 393   |
| S   | 13,153                      | -11,481             | 1,671  | 18,356                        | -20,087             | -1,732 | 4,281                                     | -4,075              | 206   |
| O   | 10,397                      | -10,329             | 68     | 13,921                        | -10,323             | 3,599  | 5,248                                     | -6,168              | -920  |
| N   | 10,734                      | -10,008             | 726    | 10,675                        | -17,743             | -7,068 | 3,598                                     | -2,889              | 709   |
| D   | 11,451                      | -12,883             | -1,432 | 4,394                         | -3,829              | 565    | 4,634                                     | -4,785              | -150  |
| 1997 J                                    | 14,425                      | -12,405             | 2,020  | 2,565                         | -3,717              | -1,152 | 4,323                                     | -3,611              | 712   |
| F   | 13,496                      | -12,485             | 1,012  | 3,873                         | -4,064              | -191   | 2,919                                     | -2,815              | 104   |
| M   | 12,774                      | -13,075             | -300   | 2,980                         | -2,893              | 87     | 3,400                                     | -2,794              | 606   |
| A   | 16,492                      | -17,237             | -745   | 4,005                         | -4,099              | -95    | 4,735                                     | -5,108              | -373  |
| M   | 16,098                      | -17,988             | -1,890 | 2,980                         | -2,614              | 366    | 4,603                                     | -4,816              | -213  |
| J   | 23,064                      | -22,619             | 445    | 2,373                         | -3,109              | -736   | 3,464                                     | -3,358              | 106   |
| J   | 16,461                      | -18,689             | -2,228 | 2,793                         | -2,441              | 352    | 3,718                                     | -2,998              | 720   |
| A   | 16,157                      | -13,825             | 2,331  | 2,936                         | -2,241              | 695    | 1,988                                     | -2,450              | -462  |
| S   | 13,256                      | -13,448             | -192   | 2,886                         | -3,099              | -213   | 3,331                                     | -3,287              | 44    |
| O   | 18,881                      | -14,886             | 3,995  | 2,653                         | -2,802              | -149   | 5,358                                     | -5,437              | -78   |
| N   | 12,482                      | -12,211             | 270    | 2,052                         | -2,343              | -291   | 3,087                                     | -2,554              | 533   |
| D   | 17,714                      | -19,240             | -1,526 | 2,909                         | -2,717              | 192    | 3,522                                     | -3,741              | -219  |
| 1998 J                                    | 17,091                      | -17,614             | -522   | 2,776                         | -1,574              | 1,203  | 1,427                                     | -1,368              | 59    |
| F   | 15,381                      | -18,047             | -2,666 | 3,317                         | -1,797              | 1,520  | 917                                       | -808                | 108   |
| M   | 14,495                      | -14,771             | -276   | 2,880                         | -3,311              | -431   | 629                                       | -495                | 135   |
| A   | 19,187                      | -16,624             | 2,563  | 2,117                         | -2,580              | -463   | 573                                       | -610                | -37   |
| M   | 17,736                      | -19,043             | -1,307 | 3,969                         | -4,378              | -409   | 666                                       | -598                | 68    |
| J   | 18,326                      | -20,177             | -1,851 | 1,639                         | -1,981              | -342   | 421                                       | -746                | -325  |

**Table 7**  
Portfolio Transactions with Non-residents in Canadian Money Market Instruments, by Geographical Area, Sales and Purchases - Concluded

**Tableau 7**  
Opérations de portefeuille en instruments du marché monétaire canadien avec les non-résidents, par zone géographique, ventes et achats - fin

| Period                                    | Japan  |           |        | Other OECD Countries |           |        | All Other Countries |           |         | Total   |           |          |        |
|---|--------|-----------|--------|----------------------|-----------|--------|---------------------|-----------|---------|---------|-----------|----------|--------|
|   | Sales  | Purchases | Net    | Sales                | Purchases | Net    | Sales               | Purchases | Net     | Sales   | Purchases | Net      |        |
| Période                                   | Ventes | Achats    | Net    | Ventes               | Achats    | Net    | Ventes              | Achats    | Net     | Ventes  | Achats    | Net      |        |
| D No.                                     | 58585  | 58586     | 58584  | 58685                | 58686     | 58684  | 58785               | 58786     | 58784   | 78169   | 78175     | 78138    |        |
| Q   | 59585  | 59586     | 59584  | 59685                | 59686     | 59684  | 59785               | 59786     | 59784   | 79109   | 79115     | 79078    |        |
| M   | 60473  | 60474     | 60472  | 93873                | 93874     | 93872  | 93973               | 93974     | 93972   | 79201   | 79207     | 79170    |        |
| millions of dollars - millions de dollars |        |           |        |                      |           |        |                     |           |         |         |           |          |        |
| 1986                                      | 980    | -924      | 56     | 2,012                | -1,706    | 307    | 5,828               | -5,463    | 365     | 32,843  | -30,452   | 2,391    |        |
| 1987                                      | 411    | -399      | 12     | 2,612                | -2,393    | 219    | 8,167               | -7,285    | 882     | 40,140  | -37,600   | 2,540    |        |
| 1988                                      | 1,003  | -686      | 318    | 5,192                | -3,997    | 1,196  | 16,943              | -14,292   | 2,651   | 65,696  | -56,405   | 9,291    |        |
| 1989                                      | 2,338  | -1,518    | 819    | 5,698                | -5,760    | -63    | 20,926              | -20,417   | 509     | 91,762  | -90,622   | 1,139    |        |
| 1990                                      | 3,947  | -4,253    | -306   | 9,298                | -7,644    | 1,654  | 23,420              | -22,275   | 1,145   | 95,605  | -89,963   | 5,642    |        |
| 1991                                      | 5,592  | -4,432    | 1,160  | 13,896               | -13,750   | 146    | 22,419              | -22,797   | -378    | 122,677 | -118,249  | 4,428    |        |
| 1992                                      | 3,993  | -5,328    | -1,335 | 11,607               | -13,042   | -1,435 | 38,435              | -37,652   | 784     | 254,211 | -249,312  | 4,898    |        |
| 1993                                      | 5,145  | -5,516    | -371   | 15,356               | -13,944   | 1,412  | 43,305              | -39,561   | 3,744   | 246,090 | -236,793  | 9,296    |        |
| 1994                                      | 1,865  | -2,009    | -144   | 23,696               | -22,007   | 1,689  | 74,337              | -74,433   | -96     | 371,398 | -370,493  | 905      |        |
| 1995                                      | 1,165  | -1,371    | -206   | 16,395               | -17,240   | -845   | 81,437              | -81,261   | 176     | 335,744 | -336,998  | -1,254   |        |
| 1996                                      | 2,473  | -1,833    | 641    | 10,062               | -11,675   | -1,613 | 39,749              | -42,529   | -2,780  | 389,217 | -396,536  | -7,319   |        |
| 1997                                      | 542    | -1,070    | -527   | 11,692               | -10,840   | 853    | 30,771              | -33,042   | -2,270  | 313,759 | -312,165  | 1,594    |        |
| 1996                                      | II     | 631       | -250   | 381                  | 2,533     | -2,898 | -365                | 8,426     | -9,488  | -1,062  | 94,396    | -101,822 | -7,426 |
|   | III    | 807       | -776   | 31                   | 1,812     | -2,444 | -632                | 12,121    | -11,379 | 742     | 106,082   | -106,638 | -555   |
|   | IV     | 539       | -452   | 86                   | 2,498     | -3,442 | -945                | 8,457     | -9,383  | -925    | 86,546    | -92,232  | -5,686 |
| 1997                                      | I      | 346       | -379   | -33                  | 3,872     | -3,127 | 745                 | 9,258     | -9,475  | -217    | 74,231    | -70,839  | 3,392  |
|   | II     | 153       | -435   | -282                 | 2,556     | -3,099 | -543                | 7,677     | -9,020  | -1,343  | 88,198    | -93,501  | -5,303 |
|   | III    | 27        | -133   | -107                 | 2,260     | -2,798 | -539                | 6,787     | -7,234  | -447    | 72,599    | -72,644  | -44    |
|   | IV     | 17        | -123   | -105                 | 3,005     | -1,816 | 1,189               | 7,050     | -7,313  | -263    | 78,730    | -75,182  | 3,549  |
| 1998                                      | I      | 55        | -77    | -22                  | 7,445     | -5,944 | 1,501               | 8,535     | -8,581  | -46     | 74,948    | -74,385  | 562    |
|   | II     | 30        | -89    | -59                  | 2,109     | -4,162 | -2,053              | 6,647     | -6,491  | 156     | 73,420    | -77,477  | -4,057 |
| 1996                                      | J      | 465       | -77    | 388                  | 506       | -903   | -396                | 2,077     | -2,970  | -893    | 28,910    | -32,608  | -3,698 |
|   | J      | 169       | -62    | 108                  | 389       | -619   | -230                | 3,565     | -3,468  | 97      | 28,720    | -29,963  | -1,243 |
|   | A      | 299       | -157   | 142                  | 530       | -804   | -274                | 4,101     | -4,476  | -375    | 35,888    | -36,019  | -131   |
|   | S      | 338       | -557   | -219                 | 893       | -1,020 | -127                | 4,454     | -3,435  | 1,020   | 41,474    | -40,655  | 819    |
|   | O      | 348       | -271   | 77                   | 778       | -1,303 | -525                | 2,753     | -2,952  | -199    | 33,445    | -31,345  | 2,099  |
|   | N      | 140       | -44    | 96                   | 1,280     | -891   | 389                 | 2,888     | -2,693  | 195     | 29,316    | -34,268  | -4,952 |
|   | D      | 51        | -137   | -86                  | 440       | -1,248 | -808                | 2,816     | -3,737  | -921    | 23,786    | -26,619  | -2,833 |
| 1997                                      | J      | 193       | -118   | 75                   | 1,809     | -1,012 | 796                 | 3,788     | -4,085  | -297    | 27,103    | -24,949  | 2,155  |
|   | F      | 91        | -180   | -88                  | 810       | -1,003 | -193                | 2,627     | -2,687  | -60     | 23,816    | -23,233  | 583    |
|   | M      | 61        | -81    | -20                  | 1,253     | -1,112 | 142                 | 2,843     | -2,702  | 140     | 23,312    | -22,657  | 655    |
|   | A      | 53        | -257   | -204                 | 766       | -1,832 | -1,066              | 3,299     | -2,833  | 466     | 29,349    | -31,365  | -2,016 |
|   | M      | 60        | -38    | 22                   | 919       | -322   | 598                 | 2,136     | -3,759  | -1,622  | 26,797    | -29,536  | -2,739 |
|   | J      | 40        | -140   | -100                 | 870       | -945   | -75                 | 2,241     | -2,429  | -188    | 32,051    | -32,599  | -548   |
|   | J      | 20        | -55    | -34                  | 1,056     | -1,074 | -19                 | 2,834     | -2,038  | 796     | 26,882    | -27,295  | -412   |
|   | A      | 4         | -68    | -64                  | 444       | -1,305 | -861                | 2,147     | -2,556  | -409    | 23,676    | -22,446  | 1,231  |
|   | S      | 3         | -11    | -8                   | 760       | -419   | 341                 | 1,805     | -2,640  | -835    | 22,041    | -22,903  | -863   |
|   | O      | 6         | -35    | -29                  | 543       | -491   | 52                  | 2,355     | -2,919  | -564    | 29,796    | -26,569  | 3,227  |
|   | N      | 2         | -46    | -44                  | 761       | -629   | 132                 | 2,154     | -1,997  | 157     | 20,538    | -19,780  | 757    |
|   | D      | 9         | -42    | -32                  | 1,701     | -696   | 1,005               | 2,542     | -2,397  | 145     | 28,397    | -28,832  | -435   |
| 1998                                      | J      | 4         | -15    | -12                  | 1,695     | -1,360 | 334                 | 3,288     | -3,230  | 57      | 26,280    | -25,161  | 1,119  |
|   | F      | 20        | -33    | -12                  | 1,723     | -1,584 | 140                 | 2,674     | -3,104  | -431    | 24,032    | -25,372  | -1,341 |
|   | M      | 31        | -29    | 2                    | 4,027     | -3,000 | 1,027               | 2,574     | -2,247  | 328     | 24,636    | -23,852  | 784    |
|   | A      | 13        | -40    | -27                  | 932       | -1,750 | -818                | 2,147     | -2,166  | -19     | 24,970    | -23,771  | 1,199  |
|   | M      | 9         | -3     | 7                    | 560       | -1,274 | -714                | 1,880     | -2,106  | -226    | 24,820    | -27,401  | -2,581 |
|   | J      | 8         | -46    | -38                  | 617       | -1,138 | -521                | 2,620     | -2,219  | 401     | 23,630    | -26,306  | -2,675 |

**Table 8**  
Portfolio Transactions with Non-residents in Canadian  
Stocks, by Geographical Area and Type of Transaction

**Tableau 8**  
Opérations de portefeuille en actions canadiennes avec les non-  
résidents, par zone géographique et catégorie de transactions

|   |     | United States       |                        |                          |        | United Kingdom |                     |                        |                          |        |        |
|---|-----|---------------------|------------------------|--------------------------|--------|----------------|---------------------|------------------------|--------------------------|--------|--------|
|   |     | États-Unis          |                        |                          |        | Royaume-Uni    |                     |                        |                          |        |        |
|   |     | New Issues          |                        | Outstanding Issues       |        | Total          | New Issues          |                        | Outstanding Issues       |        | Total  |
|   |     | Nouvelles émissions |                        | Émissions en circulation |        |                | Nouvelles émissions |                        | Émissions en circulation |        |        |
| Period                                    |     | Sales               | Purchases <sup>1</sup> | Net                      |        |                | Sales               | Purchases <sup>1</sup> | Net                      |        |        |
| Période                                   |     | Ventes              | Achats <sup>1</sup>    |                          |        |                | Ventes              | Achats <sup>1</sup>    |                          |        |        |
| D No.                                     | A   | 58188               | 58190                  | 58191                    | 58189  | 58187          | 58288               | 58290                  | 58291                    | 58289  | 58287  |
|   | Q   | 59188               | 59190                  | 59191                    | 59189  | 59187          | 59288               | 59290                  | 59291                    | 59289  | 59287  |
|   | M   | 60476               | 60478                  | 60479                    | 60477  | 60475          | 93876               | 93878                  | 93879                    | 93877  | 93875  |
| millions of dollars - millions de dollars |     |                     |                        |                          |        |                |                     |                        |                          |        |        |
| 1986                                      |     | 301                 | 9,800                  | -8,844                   | 956    | 1,257          | 150                 | 1,537                  | -1,961                   | -424   | -274   |
| 1987                                      |     | 852                 | 20,216                 | -17,760                  | 2,456  | 3,308          | 227                 | 4,798                  | -4,192                   | 606    | 832    |
| 1988                                      |     | 119                 | 11,219                 | -12,982                  | -1,764 | -1,644         | 39                  | 1,857                  | -2,563                   | -706   | -667   |
| 1989                                      |     | 433                 | 16,934                 | -13,320                  | 3,615  | 4,047          | 137                 | 2,550                  | -2,934                   | -384   | -247   |
| 1990                                      |     | 179                 | 10,825                 | -12,480                  | -1,655 | -1,476         | 22                  | 2,017                  | -2,011                   | 6      | 28     |
| 1991                                      |     | 718                 | 9,978                  | -12,159                  | -2,181 | -1,463         | 50                  | 2,469                  | -2,166                   | 303    | 353    |
| 1992                                      |     | 462                 | 13,274                 | -12,631                  | 642    | 1,105          | 74                  | 1,419                  | -1,605                   | -186   | -112   |
| 1993                                      |     | 1,397               | 28,210                 | -18,552                  | 9,658  | 11,055         | 171                 | 2,713                  | -2,350                   | 363    | 534    |
| 1994                                      |     | 1,107               | 33,521                 | -28,651                  | 4,870  | 5,977          | 306                 | 4,022                  | -4,059                   | -37    | 269    |
| 1995                                      |     | 1,396               | 25,974                 | -28,822                  | -2,848 | -1,452         | 141                 | 4,578                  | -6,127                   | -1,549 | -1,408 |
| 1996                                      |     | 3,790               | 46,049                 | -41,889                  | 4,160  | 7,950          | 404                 | 7,090                  | -8,384                   | -1,294 | -890   |
| 1997                                      |     | 3,595               | 68,885                 | -64,897                  | 3,989  | 7,583          | 149                 | 11,700                 | -10,174                  | 1,526  | 1,674  |
| 1996                                      | II  | 1,026               | 13,516                 | -10,698                  | 2,819  | 3,845          | 170                 | 1,439                  | -1,799                   | -359   | -189   |
|   | III | 727                 | 9,493                  | -9,838                   | -344   | 382            | 40                  | 1,632                  | -1,724                   | -92    | -52    |
|   | IV  | 1,356               | 13,836                 | -13,056                  | 780    | 2,136          | 102                 | 1,532                  | -2,281                   | -750   | -647   |
| 1997                                      | I   | 359                 | 17,381                 | -18,574                  | -1,193 | -834           | 32                  | 2,473                  | -2,109                   | 364    | 395    |
|   | II  | 948                 | 13,295                 | -13,843                  | -548   | 400            | 15                  | 2,405                  | -2,041                   | 364    | 379    |
|   | III | 642                 | 17,582                 | -13,910                  | 3,671  | 4,314          | 18                  | 2,789                  | -2,681                   | 108    | 126    |
|   | IV  | 1,645               | 20,627                 | -18,569                  | 2,059  | 3,704          | 83                  | 4,033                  | -3,343                   | 690    | 773    |
| 1998                                      | I   | 95                  | 22,866                 | -19,413                  | 3,453  | 3,549          | -                   | 2,381                  | -2,705                   | -324   | -324   |
|   | II  | 1,935               | 27,317                 | -25,781                  | 1,535  | 3,470          | 3                   | 2,063                  | -2,579                   | -517   | -514   |
| 1996                                      | J   | 313                 | 3,661                  | -3,473                   | 188    | 501            | 75                  | 454                    | -410                     | 44     | 119    |
|   | J   | 422                 | 2,907                  | -3,095                   | -187   | 234            | 34                  | 435                    | -394                     | 41     | 75     |
|   | A   | 269                 | 2,937                  | -3,306                   | -369   | -101           | 1                   | 440                    | -394                     | 46     | 47     |
|   | S   | 36                  | 3,650                  | -3,437                   | 213    | 249            | 5                   | 757                    | -936                     | -179   | -174   |
|   | O   | 660                 | 4,770                  | -4,511                   | 259    | 918            | 20                  | 532                    | -742                     | -210   | -190   |
|   | N   | 175                 | 5,069                  | -4,798                   | 271    | 446            | 15                  | 606                    | -974                     | -368   | -353   |
|   | D   | 521                 | 3,998                  | -3,747                   | 251    | 772            | 67                  | 393                    | -564                     | -171   | -104   |
| 1997                                      | J   | 306                 | 4,864                  | -4,984                   | -120   | 186            | 20                  | 752                    | -688                     | 64     | 84     |
|   | F   | 16                  | 5,899                  | -6,018                   | -119   | -103           | 1                   | 694                    | -546                     | 148    | 149    |
|   | M   | 37                  | 6,618                  | -7,572                   | -954   | -917           | 10                  | 1,028                  | -876                     | 152    | 162    |
|   | A   | 303                 | 3,314                  | -4,075                   | -761   | -457           | 5                   | 724                    | -411                     | 312    | 317    |
|   | M   | 57                  | 5,049                  | -4,975                   | 73     | 130            | 7                   | 805                    | -675                     | 130    | 137    |
|   | J   | 587                 | 4,933                  | -4,793                   | 139    | 727            | 3                   | 876                    | -954                     | -78    | -74    |
|   | J   | 161                 | 6,310                  | -4,689                   | 1,621  | 1,781          | 8                   | 1,062                  | -560                     | 502    | 510    |
|   | A   | 83                  | 5,217                  | -4,016                   | 1,201  | 1,284          | 3                   | 638                    | -620                     | 19     | 21     |
|   | S   | 398                 | 6,055                  | -5,205                   | 850    | 1,248          | 8                   | 1,089                  | -1,502                   | -413   | -405   |
|   | O   | 178                 | 7,702                  | -6,073                   | 1,630  | 1,807          | 33                  | 970                    | -974                     | -4     | 29     |
|   | N   | 1,038               | 6,502                  | -7,020                   | -518   | 520            | 35                  | 871                    | -994                     | -123   | -87    |
|   | D   | 429                 | 6,423                  | -5,476                   | 947    | 1,376          | 15                  | 2,192                  | -1,375                   | 817    | 832    |
| 1998                                      | J   | 71                  | 7,069                  | -6,733                   | 335    | 406            | -                   | 515                    | -528                     | -12    | -12    |
|   | F   | 6                   | 6,522                  | -5,750                   | 772    | 778            | -                   | 836                    | -796                     | 41     | 41     |
|   | M   | 19                  | 9,275                  | -6,929                   | 2,346  | 2,365          | -                   | 1,029                  | -1,381                   | -352   | -352   |
|   | A   | 267                 | 9,673                  | -8,497                   | 1,176  | 1,443          | -                   | 676                    | -955                     | -279   | -279   |
|   | M   | 1,444               | 7,243                  | -6,672                   | 572    | 2,015          | -                   | 524                    | -781                     | -258   | -258   |
|   | J   | 224                 | 10,400                 | -10,612                  | -212   | 12             | 3                   | 863                    | -844                     | 20     | 22     |

1 Includes retirement of Canadian stocks. - Incluent les remboursements d'actions canadiennes.

**Table 8**  
Portfolio Transactions with Non-residents in Canadian  
Stocks, by Geographical Area and Type of Transaction  
- Continued

**Tableau 8**  
Opérations de portefeuille en actions canadiennes avec les non-  
résidents, par zone géographique et catégorie de transactions - suite

| Period<br>Période                         | D No. | Other EU Countries<br>Autres pays de l'UE |   |  |                 | Total | Japan<br>Japon                                |   |  |       | Total |
|---|-------|---|---|--|-----------------|-------|---|---|--|-------|-------|
|   |       | New Issues<br>Nouvelles émissions         |   | Outstanding Issues<br>Émissions en circulation |                 |       | New Issues<br>Nouvelles émissions             |   | Outstanding Issues<br>Émissions en circulation |       |       |
|   |       | Sales<br>Ventes                           | Purchases <sup>1</sup><br>Achats <sup>1</sup> |  | Sales<br>Ventes |       | Purchases <sup>1</sup><br>Achats <sup>1</sup> |   | Net  | Net   |       |
|   |       |   | Sales<br>Ventes                               | Purchases <sup>1</sup><br>Achats <sup>1</sup>  |                 |       | Sales<br>Ventes                               | Purchases <sup>1</sup><br>Achats <sup>1</sup> |  |       |       |
|   | A     | 58488                                     | 58490   | 58491  | 58489           | 58487 | 58588   | 58590   | 58591  | 58589 | 58587 |
|   | Q     | 59488                                     | 59490   | 59491  | 59489           | 59487 | 59588   | 59590   | 59591  | 59589 | 59587 |
|   | M     | 93976                                     | 93978   | 93979  | 93977           | 93975 | 60481   | 60483   | 60484  | 60482 | 60480 |
| millions of dollars - millions de dollars |       |   |   |  |                 |       |   |   |  |       |       |
| 1986                                      |       | 228                                       | 1,101   | -1,096   | 4               | 232   | 294   | 94  | -66  | 27    | 322   |
| 1987                                      |       | 735                                       | 2,376   | -1,868   | 508             | 1,243 | 8   | 305   | -205   | 100   | 108   |
| 1988                                      |       | 125                                       | 1,136   | -1,246   | -110            | 16    | 1   | 101   | -168   | -68   | -67   |
| 1989                                      |       | 153                                       | 1,834   | -1,833   | 1               | 154   | 10  | 234   | -261   | -27   | -17   |
| 1990                                      |       | 51  | 1,469   | -1,606   | -136            | -86   | -   | 88  | -190   | -101  | -101  |
| 1991                                      |       | 71  | 1,329   | -1,411   | -82             | -10   | 3   | 242   | -133   | 110   | 113   |
| 1992                                      |       | 75  | 929   | -997   | -67             | 8     | 16  | 186   | -135   | 51    | 67    |
| 1993                                      |       | 156                                       | 2,176   | -2,066   | 110             | 266   | 16  | 259   | -247   | 12    | 28    |
| 1994                                      |       | 178                                       | 2,433   | -2,495   | -63             | 116   | 27  | 1,004   | -727   | 277   | 304   |
| 1995                                      |       | 101                                       | 2,427   | -3,255   | -828            | -726  | 10  | 304   | -340   | -36   | -27   |
| 1996                                      |       | 416                                       | 2,846   | -3,339   | -493            | -76   | 9   | 658   | -373   | 286   | 294   |
| 1997                                      |       | 119                                       | 3,521   | -3,975   | -455            | -336  | 5   | 1,342   | -997   | 345   | 350   |
| 1996                                      | II    | 225                                       | 699   | -766   | -67             | 158   | 3   | 230   | -72  | 157   | 160   |
|   | III   | 58  | 558   | -657   | -99             | -42   | 2   | 194   | -42  | 152   | 155   |
|   | IV    | 85  | 877   | -1,020   | -143            | -58   | 2   | 120   | -206   | -86   | -84   |
| 1997                                      | I     | 38  | 812   | -1,081   | -270            | -232  | -   | 603   | -541   | 62    | 62    |
|   | II    | 23  | 981   | -845   | 136             | 159   | 3   | 389   | -121   | 268   | 270   |
|   | III   | 26  | 903   | -829   | 74              | 100   | 1   | 165   | -168   | -3    | -2    |
|   | IV    | 32  | 825   | -1,220   | -395            | -363  | 1   | 185   | -167   | 19    | 20    |
| 1998                                      | I     | -   | 1,410   | -1,015   | 395             | 395   | -   | 70  | -271   | -200  | -200  |
|   | II    | -   | 1,289   | -1,568   | -279            | -279  | -   | 116   | -220   | -105  | -105  |
| 1996                                      | J     | 82  | 239   | -271   | -32             | 50    | -   | 94  | -15  | 79    | 79    |
|   | J     | 56  | 191   | -248   | -56             | -1    | 2   | 113   | -9   | 104   | 106   |
|   | A     | -   | 167   | -145   | 21              | 22    | -   | 47  | -15  | 32    | 32    |
|   | S     | 2   | 200   | -264   | -64             | -63   | -   | 34  | -18  | 16    | 16    |
|   | O     | 24  | 303   | -326   | -23             | 1     | 1   | 57  | -54  | 3     | 4     |
|   | N     | 45  | 303   | -347   | -45             | 1     | -   | 18  | -104   | -86   | -86   |
|   | D     | 16  | 271   | -346   | -75             | -60   | 1   | 44  | -47  | -3    | -2    |
| 1997                                      | J     | 20  | 264   | -329   | -65             | -45   | -   | 234   | -66  | 168   | 168   |
|   | F     | 4   | 312   | -472   | -160            | -155  | -   | 83  | -171   | -87   | -87   |
|   | M     | 13  | 235   | -281   | -45             | -32   | -   | 285   | -304   | -19   | -19   |
|   | A     | 4   | 471   | -399   | 71              | 75    | 1   | 133   | -64  | 70    | 71    |
|   | M     | 7   | 219   | -221   | -1              | 6     | 1   | 166   | -21  | 146   | 146   |
|   | J     | 12  | 291   | -225   | 66              | 78    | 1   | 89  | -37  | 53    | 53    |
|   | J     | 11  | 332   | -279   | 52              | 63    | 1   | 54  | -25  | 30    | 30    |
|   | A     | 9   | 269   | -270   | -2              | 7     | 1   | 82  | -90  | -8    | -8    |
|   | S     | 6   | 303   | -280   | 23              | 29    | -   | 29  | -54  | -25   | -24   |
|   | O     | 19  | 312   | -335   | -23             | -4    | 1   | 89  | -62  | 27    | 28    |
|   | N     | 3   | 222   | -465   | -243            | -240  | -   | 44  | -41  | 3     | 3     |
|   | D     | 10  | 291   | -420   | -129            | -119  | -   | 52  | -63  | -11   | -11   |
| 1998                                      | J     | -   | 515   | -279   | 236             | 236   | -   | 46  | -81  | -35   | -35   |
|   | F     | -   | 366   | -294   | 72              | 72    | -   | 6   | -134   | -128  | -128  |
|   | M     | -   | 529   | -443   | 86              | 86    | -   | 18  | -55  | -38   | -38   |
|   | A     | -   | 410   | -406   | 4               | 4     | -   | 63  | -136   | -72   | -72   |
|   | M     | -   | 398   | -261   | 137             | 137   | -   | 26  | -38  | -12   | -12   |
|   | J     | -   | 481   | -902   | -420            | -420  | -   | 26  | -47  | -21   | -21   |

<sup>1</sup> Includes retirement of Canadian stocks. - Incluent les remboursements d'actions canadiennes.

**Table 8**  
Portfolio Transactions with Non-residents in Canadian  
Stocks, by Geographical Area and Type of Transaction  
- Continued

**Tableau 8**  
Opérations de portefeuille en actions canadiennes avec les non-  
résidents, par zone géographique et catégorie de transactions - suite

| Period<br>Période                         | Other OECD Countries<br>Autres pays de l'OCDE |  |   |        |       | All Other Countries<br>Tous les autres pays |  |   |        |        |      |
|---|---|--|---|--------|-------|---|--|---|--------|--------|------|
|   | New Issues<br>Nouvelles émissions             | Outstanding Issues<br>Émissions en circulation |   |        | Total | New Issues<br>Nouvelles émissions           | Outstanding Issues<br>Émissions en circulation |   |        | Total  |      |
|   |   | Sales<br>Ventes                                | Purchases <sup>1</sup><br>Achats <sup>1</sup> | Net    |       |   | Sales<br>Ventes                                | Purchases <sup>1</sup><br>Achats <sup>1</sup> | Net    |        |      |
|   | D No.   | A  | Q   | M      |       |   |  |   |        |        |      |
|   | 58688   | 58690  | 58691   | 58689  | 58687 | 58788                                       | 58790  | 58791   | 58789  | 58787  |      |
|   | 59688   | 59690  | 59691   | 59689  | 59687 | 59788                                       | 59790  | 59791   | 59789  | 59787  |      |
|   | 93881   | 93883  | 93884   | 93882  | 93880 | 93981                                       | 93983  | 93984   | 93982  | 93980  |      |
| millions of dollars - millions de dollars |   |  |   |        |       |   |  |   |        |        |      |
| 1986                                      | 130   | 835  | -799  | 36     | 166   | 83  | 578  | -487  | 90     | 173    |      |
| 1987                                      | 438   | 2,185  | -2,030  | 155    | 593   | 128   | 1,973  | -1,545  | 428    | 556    |      |
| 1988                                      | 80  | 674  | -877  | -203   | -123  | 91  | 1,158  | -1,143  | 15     | 106    |      |
| 1989                                      | 107   | 868  | -1,012  | -143   | -37   | 24  | 1,122  | -1,161  | -39    | -15    |      |
| 1990                                      | 39  | 521  | -569  | -48    | -9    | 14  | 953  | -1,059  | -106   | -92    |      |
| 1991                                      | 137   | 467  | -569  | -102   | 35    | 6   | 1,576  | -1,600  | -24    | -18    |      |
| 1992                                      | 82  | 526  | -556  | -31    | 51    | 32  | 823  | -937  | -114   | -82    |      |
| 1993                                      | 82  | 1,473  | -1,487  | -14    | 68    | 88  | 2,567  | -2,550  | 17     | 105    |      |
| 1994                                      | 213   | 1,544  | -1,549  | -5     | 208   | 157   | 3,496  | -4,114  | -619   | -462   |      |
| 1995                                      | 49  | 1,366  | -2,147  | -781   | -732  | 56  | 3,856  | -3,810  | 46     | 101    |      |
| 1996                                      | 242   | 2,492  | -2,668  | -176   | 67    | 260   | 6,665  | -5,988  | 677    | 937    |      |
| 1997                                      | 82  | 2,590  | -2,891  | -300   | -218  | 168   | 7,439  | -9,019  | -1,580 | -1,411 |      |
| 1996                                      | II  | 94   | 622   | -680   | -58   | 36  | 163  | 1,740   | -1,455 | 284    | 447  |
|   | III   | 48   | 481   | -606   | -125  | -77   | 20   | 1,341   | -1,551 | -210   | -190 |
|   | IV  | 48   | 670   | -665   | 5     | 53  | 52   | 2,439   | -1,920 | 519    | 570  |
| 1997                                      | I   | 29   | 908   | -686   | 223   | 251   | 14   | 2,080   | -2,556 | -476   | -462 |
|   | II  | 16   | 597   | -688   | -91   | -75   | 34   | 1,432   | -1,894 | -461   | -428 |
|   | III   | 13   | 561   | -985   | -424  | -411  | 44   | 1,465   | -1,720 | -255   | -211 |
|   | IV  | 24   | 524   | -532   | -8    | 16  | 76   | 2,461   | -2,849 | -387   | -311 |
| 1998                                      | I   | -  | 960   | -1,042 | -82   | -82   | -  | 2,450   | -2,741 | -291   | -291 |
|   | II  | -  | 572   | -487   | 85    | 85  | -  | 3,396   | -2,960 | 435    | 435  |
| 1996                                      | J   | 32   | 213   | -187   | 26    | 58  | 53   | 534   | -551   | -17    | 36   |
|   | J   | 47   | 164   | -195   | -31   | 16  | 14   | 459   | -501   | -42    | -28  |
|   | A   | -  | 146   | -189   | -43   | -43   | 1  | 340   | -510   | -169   | -169 |
|   | S   | 1  | 171   | -222   | -51   | -51   | 5  | 543   | -541   | 2      | 7    |
|   | O   | 5  | 225   | -216   | 9     | 14  | 16   | 580   | -641   | -60    | -45  |
|   | N   | 33   | 250   | -255   | -6    | 27  | 10   | 1,116   | -607   | 510    | 520  |
|   | D   | 10   | 196   | -194   | 2     | 12  | 26   | 742   | -673   | 69     | 95   |
| 1997                                      | J   | 11   | 391   | -230   | 161   | 172   | 4  | 626   | -621   | 5      | 9    |
|   | F   | 9  | 320   | -252   | 68    | 77  | 5  | 748   | -1,071 | -324   | -318 |
|   | M   | 9  | 198   | -205   | -7    | 2   | 5  | 706   | -864   | -157   | -153 |
|   | A   | 6  | 174   | -187   | -13   | -8  | 8  | 363   | -717   | -354   | -346 |
|   | M   | 4  | 200   | -214   | -14   | -9  | 10   | 476   | -637   | -160   | -150 |
|   | J   | 7  | 223   | -287   | -64   | -57   | 16   | 593   | -540   | 53     | 69   |
|   | J   | 6  | 226   | -216   | 10    | 16  | 9  | 571   | -644   | -73    | -64  |
|   | A   | 3  | 167   | -196   | -29   | -26   | 22   | 463   | -535   | -72    | -50  |
|   | S   | 4  | 168   | -573   | -405  | -400  | 13   | 431   | -541   | -110   | -97  |
|   | O   | 15   | 260   | -242   | 18    | 34  | 25   | 755   | -788   | -33    | -8   |
|   | N   | 3  | 130   | -132   | -2    | -   | 15   | 906   | -781   | 125    | 139  |
|   | D   | 7  | 134   | -158   | -24   | -18   | 36   | 801   | -1,280 | -479   | -443 |
| 1998                                      | J   | -  | 477   | -543   | -66   | -66   | -  | 523   | -1,052 | -528   | -528 |
|   | F   | -  | 278   | -276   | 2     | 2   | -  | 664   | -651   | 12     | 12   |
|   | M   | -  | 205   | -223   | -18   | -18   | -  | 1,263   | -1,038 | 225    | 225  |
|   | A   | -  | 166   | -201   | -35   | -35   | -  | 1,271   | -976   | 294    | 294  |
|   | M   | -  | 206   | -159   | 47    | 47  | -  | 721   | -851   | -130   | -130 |
|   | J   | -  | 201   | -128   | 73    | 73  | -  | 1,404   | -1,133 | 271    | 271  |

<sup>1</sup> Includes retirement of Canadian stocks. - Incluent les remboursements d'actions canadiennes.

**Table 8**  
Portfolio Transactions with Non-residents in Canadian  
Stocks, by Geographical Area and Type of Transaction  
- Concluded

**Tableau 8**  
Opérations de portefeuille en actions canadiennes avec les non-  
résidents, par zone géographique et catégorie de transactions - fin

| Period<br>Période                         | Total                             |  |   |        | Total  |
|---|-----------------------------------|--|---|--------|--------|
|   | New Issues<br>Nouvelles émissions | Outstanding Issues<br>Émissions en circulation |   | Net    |        |
|   |                                   | Sales<br>Ventes                                | Purchases <sup>1</sup><br>Achats <sup>1</sup> |        |        |
| D No. A                                   | 78136                             | 78167  | 78168   | 78135  | 78134  |
| Q   | 79076                             | 79107  | 79108   | 79075  | 79074  |
| M   | 79168                             | 79199  | 79200   | 79167  | 79166  |
| millions of dollars - millions de dollars |                                   |  |   |        |        |
| 1986                                      | 1,186                             | 13,944   | -13,254                                       | 690    | 1,876  |
| 1987                                      | 2,388                             | 31,854   | -27,601                                       | 4,253  | 6,640  |
| 1988                                      | 455                               | 16,145   | -18,979                                       | -2,834 | -2,379 |
| 1989                                      | 863                               | 23,543   | -20,521                                       | 3,022  | 3,885  |
| 1990                                      | 305                               | 15,875   | -17,915                                       | -2,040 | -1,735 |
| 1991                                      | 986                               | 16,061   | -18,037                                       | -1,976 | -990   |
| 1992                                      | 741                               | 17,156   | -16,861                                       | 295    | 1,036  |
| 1993                                      | 1,911                             | 37,398   | -27,252                                       | 10,146 | 12,056 |
| 1994                                      | 1,988                             | 46,020   | -41,596                                       | 4,424  | 6,412  |
| 1995                                      | 1,753                             | 38,505   | -44,501                                       | -5,996 | -4,242 |
| 1996                                      | 5,121                             | 65,801   | -62,640                                       | 3,160  | 8,281  |
| 1997                                      | 4,118                             | 95,477   | -91,953                                       | 3,525  | 7,642  |
| 1996 II                                   | 1,680                             | 18,246   | -15,469                                       | 2,776  | 4,457  |
| III                                       | 894                               | 13,700   | -14,418                                       | -718   | 176    |
| IV  | 1,646                             | 19,473   | -19,148                                       | 325    | 1,971  |
| 1997 I                                    | 472                               | 24,257   | -25,548                                       | -1,291 | -819   |
| II  | 1,039                             | 19,100   | -19,432                                       | -332   | 706    |
| III                                       | 746                               | 23,464   | -20,294                                       | 3,171  | 3,916  |
| IV  | 1,862                             | 28,656   | -26,679                                       | 1,977  | 3,839  |
| 1998 I                                    | 95                                | 30,138   | -27,187                                       | 2,951  | 3,047  |
| II  | 1,937                             | 34,752   | -33,597                                       | 1,155  | 3,092  |
| 1996 J                                    | 554                               | 5,195  | -4,907  | 288    | 843    |
| J   | 575                               | 4,269  | -4,441  | -171   | 403    |
| A   | 271                               | 4,077  | -4,559  | -482   | -211   |
| S   | 49                                | 5,353  | -5,418  | -65    | -16    |
| O   | 726                               | 6,468  | -6,490  | -22    | 703    |
| N   | 279                               | 7,362  | -7,086  | 275    | 554    |
| D   | 641                               | 5,643  | -5,571  | 72     | 713    |
| 1997 J                                    | 361                               | 7,132  | -6,918  | 213    | 574    |
| F   | 36                                | 8,056  | -8,529  | -473   | -437   |
| M   | 75                                | 9,070  | -10,100                                       | -1,030 | -956   |
| A   | 327                               | 5,179  | -5,854  | -675   | -348   |
| M   | 86                                | 6,916  | -6,742  | 174    | 259    |
| J   | 626                               | 7,005  | -6,836  | 169    | 795    |
| J   | 195                               | 8,554  | -6,413  | 2,141  | 2,337  |
| A   | 120                               | 6,835  | -5,727  | 1,109  | 1,228  |
| S   | 430                               | 8,075  | -8,154  | -79    | 351    |
| O   | 271                               | 10,088   | -8,473  | 1,615  | 1,886  |
| N   | 1,094                             | 8,674  | -9,433  | -758   | 336    |
| D   | 497                               | 9,894  | -8,773  | 1,121  | 1,618  |
| 1998 J                                    | 71                                | 9,146  | -9,216  | -70    | 1      |
| F   | 6                                 | 8,673  | -7,901  | 772    | 778    |
| M   | 19                                | 12,320   | -10,070                                       | 2,250  | 2,268  |
| A   | 267                               | 12,258   | -11,171                                       | 1,088  | 1,355  |
| M   | 1,444                             | 9,118  | -8,761  | 356    | 1,800  |
| J   | 226                               | 13,376   | -13,665                                       | -289   | -63    |

<sup>1</sup> Includes retirement of Canadian stocks. - Incluent les remboursements d'actions canadiennes.

**Table 9**  
Portfolio Transactions with Non-residents in Canadian  
Stocks, by Geographical Area

**Tableau 9**  
Opérations de portefeuille en actions canadiennes avec les non-  
résidents, par zone géographique

| Period                                    | United States | United Kingdom | Other EU  | Japan | Other OECD  | Other  | Total  |
|---|---------------|----------------|-----------|-------|-------------|--------|--------|
| Période                                   | États-Unis    | Royaume-Uni    | Autres UE | Japon | Autres OCDE | Autres |        |
| D No. A                                   | 58187         | 58287          | 58487     | 58587 | 58687       | 58787  | 78134  |
| Q   | 59187         | 59287          | 59487     | 59587 | 59687       | 59787  | 79074  |
| M   | 60475         | 93875          | 93975     | 60480 | 93880       | 93980  | 79166  |
| millions of dollars - millions de dollars |               |                |           |       |             |        |        |
| 1986                                      | 1,257         | -274           | 232       | 322   | 166         | 173    | 1,876  |
| 1987                                      | 3,308         | 832            | 1,243     | 108   | 593         | 556    | 6,640  |
| 1988                                      | -1,644        | -667           | 16        | -67   | -123        | 106    | -2,379 |
| 1989                                      | 4,047         | -247           | 154       | -17   | -37         | -15    | 3,885  |
| 1990                                      | -1,476        | 28             | -86       | -101  | -9          | -92    | -1,735 |
| 1991                                      | -1,463        | 353            | -10       | 113   | 35          | -18    | -990   |
| 1992                                      | 1,105         | -112           | 8         | 67    | 51          | -82    | 1,036  |
| 1993                                      | 11,055        | 534            | 266       | 28    | 68          | 105    | 12,056 |
| 1994                                      | 5,977         | 269            | 116       | 304   | 208         | -462   | 6,412  |
| 1995                                      | -1,452        | -1,408         | -726      | -27   | -732        | 101    | -4,242 |
| 1996                                      | 7,950         | -890           | -76       | 294   | 67          | 937    | 8,281  |
| 1997                                      | 7,583         | 1,674          | -336      | 350   | -218        | -1,411 | 7,642  |
| 1996 II                                   | 3,845         | -189           | 158       | 160   | 36          | 447    | 4,457  |
| III                                       | 382           | -52            | -42       | 155   | -77         | -190   | 176    |
| IV  | 2,136         | -647           | -58       | -84   | 53          | 570    | 1,971  |
| 1997 I                                    | -834          | 395            | -232      | 62    | 251         | -462   | -819   |
| II  | 400           | 379            | 159       | 270   | -75         | -428   | 706    |
| III                                       | 4,314         | 126            | 100       | -2    | -411        | -211   | 3,916  |
| IV  | 3,704         | 773            | -363      | 20    | 16          | -311   | 3,839  |
| 1998 I                                    | 3,549         | -324           | 395       | -200  | -82         | -291   | 3,047  |
| II  | 3,470         | -514           | -279      | -105  | 85          | 435    | 3,092  |
| 1996 J                                    | 501           | 119            | 50        | 79    | 58          | 36     | 843    |
| J   | 234           | 75             | -1        | 106   | 16          | -28    | 403    |
| A   | -101          | 47             | 22        | 32    | -43         | -169   | -211   |
| S   | 249           | -174           | -63       | 16    | -51         | 7      | -16    |
| O   | 918           | -190           | 1         | 4     | 14          | -45    | 703    |
| N   | 446           | -353           | 1         | -86   | 27          | 520    | 554    |
| D   | 772           | -104           | -60       | -2    | 12          | 95     | 713    |
| 1997 J                                    | 186           | 84             | -45       | 168   | 172         | 9      | 574    |
| F   | -103          | 149            | -155      | -87   | 77          | -318   | -437   |
| M   | -917          | 162            | -32       | -19   | 2           | -153   | -956   |
| A   | -457          | 317            | 75        | 71    | -8          | -346   | -348   |
| M   | 130           | 137            | 6         | 146   | -9          | -150   | 259    |
| J   | 727           | -74            | 78        | 53    | -57         | 69     | 795    |
| J   | 1,781         | 510            | 63        | 30    | 16          | -64    | 2,337  |
| A   | 1,284         | 21             | 7         | -8    | -26         | -50    | 1,228  |
| S   | 1,248         | -405           | 29        | -24   | -400        | -97    | 351    |
| O   | 1,807         | 29             | -4        | 28    | 34          | -8     | 1,886  |
| N   | 520           | -87            | -240      | 3     | -           | 139    | 336    |
| D   | 1,376         | 832            | -119      | -11   | -18         | -443   | 1,618  |
| 1998 J                                    | 406           | -12            | 236       | -35   | -66         | -528   | 1      |
| F   | 778           | 41             | 72        | -128  | 2           | 12     | 778    |
| M   | 2,365         | -352           | 86        | -38   | -18         | 225    | 2,268  |
| A   | 1,443         | -279           | 4         | -72   | -35         | 294    | 1,355  |
| M   | 2,015         | -258           | 137       | -12   | 47          | -130   | 1,800  |
| J   | 12            | 22             | -420      | -21   | 73          | 271    | -63    |

**Table 10**  
Portfolio Transactions with Non-residents in Foreign Securities by Instrument and Sector, Purchases and Sales

**Tableau 10**  
Opérations de portefeuille en valeurs mobilières étrangères avec les non-résidents par instrument et secteur, achats et ventes

| Period                                    | Foreign Bonds          |             |                   |           |         |        | Foreign Stocks     |                   |           |         |         | Total Foreign Securities             |        |
|---|------------------------|-------------|-------------------|-----------|---------|--------|--------------------|-------------------|-----------|---------|---------|--------------------------------------|--------|
|   | Obligations étrangères |             |                   |           |         |        | Actions étrangères |                   |           |         |         |                                      |        |
|   | U.S. Government        | Other U.S.  | Other foreign     | Total     |         |        | U.S.               | Other foreign     | Total     |         |         |                                      |        |
|   |                        |             |                   | Purchases | Sales   | Net    |                    |                   | Purchases | Sales   | Net     |                                      |        |
| Période                                   | Gouvernement É.U.      | Autres É.U. | Autres étrangères | Achats    | Ventes  | Net    | É.U.               | Autres étrangères | Achats    | Ventes  | Net     | Total, valeurs mobilières étrangères |        |
| <i>D No.</i>                              | 60195                  | 60196       | 60197             | 60117     | 60118   | 78145  | 60198              | 60199             | 60119     | 60120   | 78149   | 78144                                |        |
| <i>Q</i>                                  | 60295                  | 60296       | 60297             | 60217     | 60218   | 79085  | 60298              | 60299             | 60219     | 60220   | 79089   | 79084                                |        |
| <i>M</i>                                  | 60395                  | 60396       | 60397             | 60317     | 60318   | 79177  | 60398              | 60399             | 60319     | 60320   | 79181   | 79176                                |        |
| millions of dollars - millions de dollars |                        |             |                   |           |         |        |                    |                   |           |         |         |                                      |        |
| 1986                                      | 248                    | -315        | -112              | -32,007   | 31,828  | -179   | -1,306             | -1,432            | -24,496   | 21,758  | -2,738  | -2,917                               |        |
| 1987                                      | -791                   | -98         | 15                | -64,535   | 63,660  | -874   | -1,449             | -616              | -35,772   | 33,706  | -2,065  | -2,940                               |        |
| 1988                                      | 306                    | -121        | -259              | -33,401   | 33,327  | -74    | -3,632             | -777              | -24,714   | 20,305  | -4,409  | -4,482                               |        |
| 1989                                      | -866                   | -289        | -447              | -50,141   | 48,599  | -1,602 | -3,544             | -323              | -29,094   | 25,227  | -3,867  | -5,470                               |        |
| 1990                                      | 645                    | -51         | -669              | -50,316   | 50,241  | -75    | -1,986             | -535              | -27,482   | 24,961  | -2,521  | -2,596                               |        |
| 1991                                      | -428                   | -598        | -635              | -54,494   | 52,833  | -1,661 | -7,404             | -2,600            | -39,388   | 29,384  | -10,004 | -11,665                              |        |
| 1992                                      | -1,033                 | -769        | 401               | -80,577   | 79,176  | -1,401 | -6,802             | -3,546            | -42,478   | 32,130  | -10,348 | -11,749                              |        |
| 1993                                      | -1,761                 | -1,500      | -1,809            | -78,658   | 73,588  | -5,071 | -5,488             | -7,323            | -62,079   | 49,268  | -12,811 | -17,881                              |        |
| 1994                                      | 1,831                  | -295        | -1,101            | -134,369  | 134,803 | 435    | -1,797             | -7,565            | -71,541   | 62,179  | -9,362  | -8,927                               |        |
| 1995                                      | 644                    | -427        | -1,301            | -159,914  | 158,830 | -1,085 | -1,443             | -4,803            | -82,714   | 76,468  | -6,247  | -7,331                               |        |
| 1996                                      | 1,057                  | -2,404      | -638              | -221,246  | 219,260 | -1,986 | -4,865             | -11,712           | -97,317   | 80,740  | -16,576 | -18,562                              |        |
| 1997                                      | -950                   | -2,727      | -3,024            | -248,282  | 241,581 | -6,702 | -300               | -4,191            | -160,723  | 156,233 | -4,491  | -11,192                              |        |
| 1996                                      | II                     | 1,437       | -215              | -29       | -50,912 | 52,104 | 1,192              | 167               | -3,123    | -21,630 | 18,673  | -2,956                               | -1,764 |
|   | III                    | -1,346      | -521              | -307      | -61,633 | 59,459 | -2,174             | -844              | -2,708    | -21,732 | 18,180  | -3,552                               | -5,726 |
|   | IV                     | 213         | -1,285            | -325      | -58,301 | 56,904 | -1,398             | -3,628            | -2,083    | -30,441 | 24,730  | -5,711                               | -7,108 |
| 1997                                      | I                      | 1,186       | -1,786            | -681      | -54,643 | 53,362 | -1,281             | -1,400            | -1,488    | -38,483 | 35,595  | -2,888                               | -4,169 |
|   | II                     | 494         | -287              | -151      | -55,491 | 55,548 | 57                 | 1,126             | -1,489    | -41,461 | 41,097  | -364                                 | -307   |
|   | III                    | -2,075      | -237              | -1,318    | -64,845 | 61,215 | -3,630             | 705               | -59       | -39,960 | 40,606  | 646                                  | -2,984 |
|   | IV                     | -556        | -418              | -874      | -73,304 | 71,456 | -1,848             | -731              | -1,154    | -40,819 | 38,935  | -1,884                               | -3,732 |
| 1998                                      | I                      | -1,069      | -1,617            | 49        | -77,044 | 74,408 | -2,637             | -1,598            | -2,225    | -33,197 | 29,374  | -3,823                               | -6,459 |
|   | II                     | 2,246       | -601              | -357      | -86,399 | 87,688 | 1,289              | -2,960            | -1,772    | -42,099 | 37,368  | -4,732                               | -3,443 |
| 1996                                      | J                      | 1,347       | -155              | -242      | -15,098 | 16,049 | 950                | -79               | -1,037    | -7,443  | 6,327   | -1,116                               | -166   |
|   | J                      | -1,269      | -117              | -60       | -21,644 | 20,197 | -1,447             | -75               | -924      | -8,187  | 7,187   | -1,000                               | -2,446 |
|   | A                      | 247         | -163              | -81       | -18,091 | 18,094 | 3                  | -157              | -1,040    | -6,064  | 4,867   | -1,197                               | -1,194 |
|   | S                      | -323        | -241              | -166      | -21,897 | 21,167 | -730               | -612              | -744      | -7,481  | 6,125   | -1,356                               | -2,086 |
|   | O                      | 348         | -436              | 180       | -21,656 | 21,748 | 92                 | -895              | -478      | -9,009  | 7,635   | -1,374                               | -1,282 |
|   | N                      | 428         | -478              | -144      | -17,722 | 17,528 | -194               | -972              | -955      | -9,383  | 7,456   | -1,927                               | -2,121 |
|   | D                      | -563        | -372              | -361      | -18,924 | 17,628 | -1,296             | -1,760            | -649      | -12,049 | 9,639   | -2,410                               | -3,705 |
| 1997                                      | J                      | 142         | -369              | 11        | -19,106 | 18,891 | -215               | -1,127            | -299      | -11,287 | 9,860   | -1,426                               | -1,642 |
|   | F                      | 873         | -704              | -85       | -17,404 | 17,487 | 83                 | -100              | -699      | -13,320 | 12,521  | -798                                 | -715   |
|   | M                      | 172         | -713              | -608      | -18,133 | 16,984 | -1,149             | -173              | -491      | -13,877 | 13,214  | -664                                 | -1,812 |
|   | A                      | -225        | -99               | -679      | -19,924 | 18,920 | -1,003             | 970               | -921      | -10,864 | 10,914  | 50                                   | -954   |
|   | M                      | 745         | -96               | 243       | -15,746 | 16,637 | 892                | 301               | -399      | -12,461 | 12,363  | -98                                  | 794    |
|   | J                      | -25         | -91               | 285       | -19,821 | 19,990 | 169                | -146              | -170      | -18,136 | 17,820  | -316                                 | -147   |
|   | J                      | -1,281      | -77               | -345      | -19,166 | 17,463 | -1,703             | 696               | -83       | -12,703 | 13,316  | 613                                  | -1,090 |
|   | A                      | 667         | -18               | -443      | -19,563 | 19,769 | 206                | -370              | 309       | -12,140 | 12,080  | -61                                  | 146    |
|   | S                      | -1,462      | -142              | -529      | -26,115 | 23,982 | -2,133             | 379               | -286      | -15,117 | 15,210  | 93                                   | -2,040 |
|   | O                      | -1,277      | -220              | -753      | -25,302 | 23,053 | -2,250             | 369               | -280      | -11,655 | 11,743  | 89                                   | -2,161 |
|   | N                      | 81          | -36               | -280      | -24,662 | 24,427 | -236               | -494              | -381      | -13,903 | 13,028  | -875                                 | -1,111 |
|   | D                      | 640         | -161              | 159       | -23,339 | 23,977 | 637                | -605              | -493      | -15,261 | 14,164  | -1,098                               | -460   |
| 1998                                      | J                      | -547        | -1,236            | -216      | -25,313 | 23,314 | -1,999             | 90                | -500      | -8,825  | 8,415   | -410                                 | -2,409 |
|   | F                      | -26         | -176              | 221       | -25,889 | 25,909 | 19                 | -461              | -844      | -12,277 | 10,972  | -1,305                               | -1,286 |
|   | M                      | -497        | -205              | 44        | -25,842 | 25,185 | -658               | -1,227            | -880      | -12,095 | 9,987   | -2,108                               | -2,765 |
|   | A                      | 1,331       | -346              | -401      | -22,611 | 23,196 | 584                | -920              | -1,020    | -11,878 | 9,938   | -1,940                               | -1,356 |
|   | M                      | 378         | -187              | 12        | -28,455 | 28,658 | 203                | -934              | -323      | -12,661 | 11,404  | -1,257                               | -1,055 |
|   | J                      | 538         | -69               | 33        | -35,333 | 35,834 | 502                | -1,106            | -429      | -17,560 | 16,026  | -1,535                               | -1,033 |

**Table 11**  
Portfolio Transactions with Non-residents in Foreign  
Bonds, by Geographical Area, Purchases and Sales

**Tableau 11**  
Opérations de portefeuille en obligations étrangères avec les non-  
résidents, par zone géographique, achats et ventes

| Period<br>Période                         | United States<br>États-Unis |         |        | United Kingdom<br>Royaume-Uni |         |        | Other EU Countries<br>Autres pays de l'UE |        |       |      |
|---|-----------------------------|---------|--------|-------------------------------|---------|--------|---|--------|-------|------|
|   | Purchases                   | Sales   | Net    | Purchases                     | Sales   | Net    | Purchases                                 | Sales  | Net   |      |
|   | Achats                      | Ventes  |        | Achats                        | Ventes  |        | Achats                                    | Ventes |       |      |
| D No                                      | 58193                       | 58194   | 58192  | 58293                         | 58294   | 58292  | 58493                                     | 58494  | 58492 |      |
| O   | 59193                       | 59194   | 59192  | 59293                         | 59294   | 59292  | 59493                                     | 59494  | 59492 |      |
| M   | 60486                       | 60487   | 60485  | 93886                         | 93887   | 93885  | 93986                                     | 93987  | 93985 |      |
| millions of dollars - millions de dollars |                             |         |        |                               |         |        |   |        |       |      |
| 1986                                      | -27,890                     | 27,712  | -178   | -2,708                        | 2,638   | -70    | -257                                      | 279    | 22    |      |
| 1987                                      | -62,398                     | 61,166  | -1,231 | -1,240                        | 1,565   | 325    | -37                                       | 172    | 135   |      |
| 1988                                      | -32,187                     | 32,305  | 118    | -554                          | 531     | -23    | -55                                       | 96     | 42    |      |
| 1989                                      | -47,750                     | 46,538  | -1,213 | -1,386                        | 1,056   | -331   | -471                                      | 164    | -307  |      |
| 1990                                      | -46,742                     | 47,042  | 300    | -1,275                        | 696     | -579   | -1,573                                    | 1,723  | 150   |      |
| 1991                                      | -50,671                     | 48,629  | -2,042 | -922                          | 702     | -220   | -1,873                                    | 1,876  | 4     |      |
| 1992                                      | -75,367                     | 73,092  | -2,274 | -2,010                        | 1,916   | -94    | -2,059                                    | 2,061  | 1     |      |
| 1993                                      | -70,068                     | 66,018  | -4,050 | -4,197                        | 3,229   | -969   | -2,093                                    | 1,564  | -529  |      |
| 1994                                      | -109,689                    | 110,484 | 795    | -20,022                       | 19,178  | -843   | -1,469                                    | 1,466  | -3    |      |
| 1995                                      | -132,156                    | 131,308 | -848   | -20,830                       | 20,837  | 7      | -1,626                                    | 1,957  | 331   |      |
| 1996                                      | -192,099                    | 189,624 | -2,475 | -18,195                       | 18,391  | 196    | -4,316                                    | 4,782  | 466   |      |
| 1997                                      | -203,725                    | 196,661 | -7,064 | -33,955                       | 34,555  | 601    | -1,779                                    | 2,044  | 265   |      |
| 1996                                      | II                          | -43,960 | 44,591 | 630                           | -3,652  | 3,407  | -245                                      | -2,277 | 2,803 | 526  |
|   | III                         | -53,574 | 52,218 | -1,356                        | -5,342  | 5,325  | -17                                       | -1,367 | 877   | -491 |
|   | IV                          | -50,122 | 48,317 | -1,805                        | -5,274  | 5,851  | 577                                       | -342   | 576   | 234  |
| 1997                                      | I                           | -45,428 | 43,580 | -1,848                        | -7,315  | 8,117  | 802                                       | -167   | 236   | 70   |
|   | II                          | -44,356 | 43,330 | -1,026                        | -8,677  | 9,574  | 897                                       | -312   | 481   | 170  |
|   | III                         | -51,707 | 48,779 | -2,928                        | -10,971 | 9,916  | -1,054                                    | -327   | 432   | 105  |
|   | IV                          | -62,234 | 60,972 | -1,262                        | -6,992  | 6,948  | -44                                       | -974   | 894   | -79  |
| 1998                                      | I                           | -67,064 | 65,337 | -1,727                        | -7,069  | 6,719  | -350                                      | -865   | 891   | 27   |
|   | II                          | -71,515 | 72,375 | 860                           | -9,996  | 10,451 | 455                                       | -551   | 513   | -37  |
| 1996                                      | J                           | -13,265 | 14,325 | 1,060                         | -1,564  | 1,436  | -129                                      | -39    | 135   | 97   |
|   | J                           | -18,634 | 17,678 | -956                          | -2,129  | 2,169  | 40  | -360   | 138   | -222 |
|   | A                           | -15,546 | 15,389 | -157                          | -1,604  | 1,597  | -6  | -552   | 688   | 135  |
|   | S                           | -19,394 | 19,152 | -243                          | -1,609  | 1,559  | -51                                       | -454   | 51    | -404 |
|   | O                           | -19,397 | 19,474 | 77                            | -1,462  | 1,548  | 86  | -196   | 261   | 65   |
|   | N                           | -14,906 | 14,685 | -221                          | -1,924  | 2,084  | 159                                       | -123   | 185   | 62   |
|   | D                           | -15,819 | 14,158 | -1,661                        | -1,888  | 2,220  | 331                                       | -22    | 130   | 108  |
| 1997                                      | J                           | -16,363 | 15,714 | -649                          | -2,247  | 2,774  | 527                                       | -80    | 33    | -47  |
|   | F                           | -14,405 | 14,517 | 111                           | -2,060  | 2,138  | 77  | -33    | 138   | 104  |
|   | M                           | -14,660 | 13,350 | -1,311                        | -3,008  | 3,205  | 198                                       | -54    | 65    | 12   |
|   | A                           | -15,901 | 14,865 | -1,036                        | -2,794  | 3,365  | 571                                       | -82    | 119   | 37   |
|   | M                           | -13,292 | 13,527 | 235                           | -1,951  | 2,148  | 197                                       | -127   | 196   | 89   |
|   | J                           | -15,162 | 14,937 | -225                          | -3,933  | 4,062  | 129                                       | -103   | 167   | 64   |
|   | J                           | -15,509 | 14,049 | -1,460                        | -2,737  | 2,537  | -200                                      | -165   | 254   | 89   |
|   | A                           | -15,902 | 16,082 | 180                           | -3,052  | 2,590  | -462                                      | -94    | 101   | 7    |
|   | S                           | -20,295 | 18,648 | -1,647                        | -5,181  | 4,789  | -392                                      | -68    | 77    | 9    |
|   | O                           | -20,904 | 19,107 | -1,798                        | -2,475  | 2,418  | -57                                       | -293   | 247   | -45  |
|   | N                           | -20,704 | 20,731 | 27                            | -2,604  | 2,453  | -150                                      | -577   | 535   | -41  |
|   | D                           | -20,626 | 21,135 | 509                           | -1,913  | 2,077  | 164                                       | -104   | 112   | 7    |
| 1998                                      | J                           | -22,702 | 20,919 | -1,783                        | -1,858  | 1,800  | -58                                       | -178   | 173   | -4   |
|   | F                           | -22,996 | 23,222 | 226                           | -2,047  | 1,874  | -173                                      | -372   | 308   | -64  |
|   | M                           | -21,366 | 21,195 | -170                          | -3,164  | 3,045  | -119                                      | -315   | 410   | 95   |
|   | A                           | -18,868 | 19,476 | 608                           | -1,941  | 2,288  | 347                                       | -173   | 147   | -26  |
|   | M                           | -23,396 | 23,285 | -111                          | -2,409  | 2,542  | 133                                       | -153   | 114   | -39  |
|   | J                           | -29,251 | 29,615 | 363                           | -5,645  | 5,621  | -25                                       | -225   | 252   | 27   |

**Table 11**  
**Portfolio Transactions with Non-residents in Foreign**  
**Bonds, by Geographical Area, Purchases and Sales -**  
**Concluded**

**Tableau 11**  
**Opérations de portefeuille en obligations étrangères avec les non-**  
**résidents, par zone géographique, achats et ventes - fin**

| Period<br>Période                         | Japan<br>Japon      |                 |       | Other OECD Countries<br>Autres pays de l'OCDE |                 |       | All Other Countries<br>Tous les autres pays |                 |       | Total               |                 |         |        |
|---|---------------------|-----------------|-------|---|-----------------|-------|---|-----------------|-------|---------------------|-----------------|---------|--------|
|   | Purchases<br>Achats | Sales<br>Ventes | Net   | Purchases<br>Achats                           | Sales<br>Ventes | Net   | Purchases<br>Achats                         | Sales<br>Ventes | Net   | Purchases<br>Achats | Sales<br>Ventes | Net     |        |
|   |                     |                 |       |   |                 |       |   |                 |       |                     |                 |         |        |
| <i>D No.</i>                              | <i>A</i>            | 58593           | 58594 | 58592   | 58693           | 58694 | 58692                                       | 58793           | 58794 | 58792               | 60117           | 60118   | 78145  |
|   | <i>Q</i>            | 59593           | 59594 | 59592   | 59693           | 59694 | 59692                                       | 59793           | 59794 | 59792               | 60217           | 60218   | 79085  |
|   | <i>M</i>            | 60489           | 60490 | 60488   | 93889           | 93890 | 93888                                       | 93989           | 93990 | 93988               | 60317           | 60318   | 79177  |
| millions of dollars - millions de dollars |                     |                 |       |   |                 |       |   |                 |       |                     |                 |         |        |
| 1986                                      |                     | -467            | 516   | 49  | -40             | 55    | 15  | -644            | 628   | -17                 | -32,007         | 31,828  | -179   |
| 1987                                      |                     | -598            | 477   | -122  | -28             | 23    | -5  | -234            | 257   | 23                  | -64,535         | 63,660  | -874   |
| 1988                                      |                     | -153            | 165   | 12  | -51             | 8     | -43   | -401            | 221   | -180                | -33,401         | 33,327  | -74    |
| 1989                                      |                     | -67             | 194   | 127   | -114            | 289   | 175   | -353            | 297   | -55                 | -50,141         | 48,539  | -1,602 |
| 1990                                      |                     | -228            | 296   | 67  | -95             | 209   | 114   | -403            | 276   | -127                | -50,316         | 50,241  | -75    |
| 1991                                      |                     | -367            | 582   | 215   | -18             | 12    | -6  | -643            | 1,031 | 389                 | -54,494         | 52,833  | -1,661 |
| 1992                                      |                     | -575            | 1,259 | 684   | -38             | 59    | 22  | -527            | 788   | 261                 | -80,577         | 79,176  | -1,401 |
| 1993                                      |                     | -1,014          | 1,056 | 42  | -134            | 311   | 177   | -1,151          | 1,410 | 259                 | -78,658         | 73,588  | -5,071 |
| 1994                                      |                     | -2,047          | 2,129 | 82  | -168            | 289   | 121   | -974            | 1,258 | 283                 | -134,369        | 134,803 | 435    |
| 1995                                      |                     | -2,809          | 2,335 | -475  | -218            | 174   | -44   | -2,275          | 2,219 | -56                 | -159,914        | 158,830 | -1,085 |
| 1996                                      |                     | -3,571          | 2,783 | -787  | -138            | 440   | 301   | -2,926          | 3,240 | 314                 | -221,246        | 219,260 | -1,986 |
| 1997                                      |                     | -3,523          | 942   | -2,581  | -156            | 192   | 36  | -5,144          | 7,186 | 2,042               | -248,282        | 241,581 | -6,702 |
| 1996                                      | II                  | -543            | 400   | -143  | -40             | 227   | 187   | -439            | 676   | 237                 | -50,912         | 52,104  | 1,192  |
|   | III                 | -798            | 598   | -200  | -45             | 26    | -19   | -506            | 415   | -91                 | -61,633         | 59,459  | -2,174 |
|   | IV                  | -1,440          | 1,055 | -385  | -6              | 125   | 119   | -1,118          | 980   | -138                | -58,301         | 56,904  | -1,398 |
| 1997                                      | I                   | -890            | 190   | -701  | -69             | 82    | 13  | -774            | 1,157 | 384                 | -54,643         | 53,362  | -1,281 |
|   | II                  | -747            | 335   | -412  | -26             | 48    | 22  | -1,373          | 1,781 | 408                 | -55,491         | 55,548  | 57     |
|   | III                 | -474            | 83    | -391  | -13             | 27    | 14  | -1,353          | 1,977 | 625                 | -64,845         | 61,215  | -3,630 |
|   | IV                  | -1,412          | 335   | -1,077  | -47             | 35    | -12   | -1,645          | 2,271 | 626                 | -73,304         | 71,456  | -1,848 |
| 1998                                      | I                   | -875            | 99    | -777  | -65             | 170   | 105   | -1,107          | 1,193 | 86                  | -77,044         | 74,408  | -2,637 |
|   | II                  | -93             | 56    | -37   | -55             | 134   | 80  | -4,190          | 4,158 | -33                 | -86,399         | 87,688  | 1,289  |
| 1996                                      | J                   | -135            | 1     | -135  | -30             | 34    | 4   | -66             | 119   | 53                  | -15,098         | 16,049  | 950    |
|   | J                   | -215            | 104   | -111  | -41             | 1     | -40   | -265            | 108   | -157                | -21,644         | 20,197  | -1,447 |
|   | A                   | -313            | 243   | -70   | -               | 22    | 22  | -76             | 155   | 80                  | -18,091         | 18,094  | 3      |
|   | S                   | -270            | 251   | -19   | -3              | 3     | -   | -166            | 152   | -14                 | -21,897         | 21,167  | -730   |
|   | O                   | -141            | 94    | -48   | -2              | 105   | 102   | -458            | 267   | -191                | -21,656         | 21,748  | 92     |
|   | N                   | -596            | 260   | -336  | -2              | 15    | 13  | -171            | 300   | 129                 | -17,722         | 17,528  | -194   |
|   | D                   | -703            | 702   | -1  | -2              | 5     | 4   | -490            | 413   | -77                 | -18,924         | 17,628  | -1,296 |
| 1997                                      | J                   | -105            | 8     | -96   | -7              | 9     | 2   | -306            | 352   | 47                  | -19,106         | 18,891  | -215   |
|   | F                   | -606            | 139   | -467  | -55             | 63    | 8   | -244            | 493   | 250                 | -17,404         | 17,487  | 83     |
|   | M                   | -180            | 42    | -138  | -7              | 10    | 3   | -224            | 312   | 88                  | -18,133         | 16,984  | -1,149 |
|   | A                   | -246            | 51    | -195  | -2              | 5     | 3   | -899            | 516   | -383                | -19,924         | 18,920  | -1,003 |
|   | M                   | -225            | 80    | -146  | -21             | 25    | 4   | -130            | 663   | 533                 | -15,746         | 16,637  | 892    |
|   | J                   | -275            | 204   | -71   | -3              | 18    | 15  | -345            | 602   | 258                 | -19,821         | 19,990  | 169    |
|   | J                   | -115            | 50    | -66   | -6              | 2     | -4  | -634            | 571   | -63                 | -19,166         | 17,463  | -1,703 |
|   | A                   | -269            | 32    | -236  | -6              | 22    | 16  | -239            | 942   | 703                 | -19,563         | 19,769  | 206    |
|   | S                   | -90             | 1     | -90   | -1              | 3     | 2   | -479            | 464   | -15                 | -26,115         | 23,982  | -2,133 |
|   | O                   | -806            | 199   | -607  | -2              | 5     | 3   | -822            | 1,077 | 254                 | -25,302         | 23,053  | -2,250 |
|   | N                   | -343            | 120   | -223  | -26             | 9     | -17   | -409            | 577   | 168                 | -24,662         | 24,427  | -236   |
|   | D                   | -263            | 16    | -247  | -19             | 21    | 2   | -414            | 617   | 203                 | -23,339         | 23,977  | 637    |
| 1998                                      | J                   | -113            | 20    | -93   | -7              | 2     | -5  | -455            | 399   | -56                 | -25,313         | 23,314  | -1,999 |
|   | F                   | -5              | 14    | 8   | -44             | 37    | -7  | -425            | 454   | 29                  | -25,889         | 25,909  | 19     |
|   | M                   | -757            | 65    | -692  | -14             | 131   | 117   | -227            | 339   | 112                 | -25,842         | 25,185  | -658   |
|   | A                   | -22             | 5     | -18   | -22             | 44    | 22  | -1,585          | 1,236 | -349                | -22,611         | 23,196  | 584    |
|   | M                   | -54             | 40    | -13   | -20             | 76    | 56  | -2,423          | 2,600 | 177                 | -28,455         | 28,658  | 203    |
|   | J                   | -16             | 11    | -6  | -13             | 15    | 2   | -182            | 322   | 140                 | -35,333         | 35,834  | 502    |

**Table 12**  
Portfolio Transactions with Non-residents in Foreign  
Stocks, by Geographical Area, Purchases and Sales

**Tableau 12**  
Opérations de portefeuille en actions étrangères avec les non-  
résidents, par zone géographique, achats et ventes

| Period<br>Période                         | United States<br>États-Unis |         |        | United Kingdom<br>Royaume-Uni |        |        | Other EU Countries<br>Autres pays de l'UE |        |        |
|---|-----------------------------|---------|--------|-------------------------------|--------|--------|---|--------|--------|
|   | Purchases                   | Sales   | Net    | Purchases                     | Sales  | Net    | Purchases                                 | Sales  | Net    |
|   | Achats                      | Ventes  |        | Achats                        | Ventes |        | Achats                                    | Ventes |        |
| D No. A                                   | 60432                       | 60433   | 60431  | 60435                         | 60436  | 60434  | 60438                                     | 60439  | 60437  |
| Q   | 93832                       | 93833   | 93831  | 93835                         | 93836  | 93834  | 93838                                     | 93839  | 93837  |
| M   | 93932                       | 93933   | 93931  | 93935                         | 93936  | 93934  | 93938                                     | 93939  | 93937  |
| millions of dollars - millions de dollars |                             |         |        |                               |        |        |   |        |        |
| 1986                                      | -21,389                     | 19,892  | -1,497 | -1,394                        | 499    | -895   | -224                                      | 207    | -17    |
| 1987                                      | -31,282                     | 29,745  | -1,536 | -2,133                        | 1,482  | -651   | -576                                      | 583    | 7      |
| 1988                                      | -20,359                     | 16,921  | -3,437 | -1,534                        | 1,102  | -432   | -1,029                                    | 915    | -115   |
| 1989                                      | -24,352                     | 20,871  | -3,480 | -1,198                        | 899    | -299   | -1,134                                    | 1,020  | -114   |
| 1990                                      | -21,759                     | 20,240  | -1,519 | -1,467                        | 939    | -528   | -966                                      | 877    | -89    |
| 1991                                      | -31,222                     | 23,397  | -7,824 | -2,531                        | 1,678  | -853   | -1,003                                    | 898    | -105   |
| 1992                                      | -33,796                     | 26,488  | -7,308 | -3,378                        | 1,541  | -1,837 | -1,198                                    | 1,086  | -111   |
| 1993                                      | -47,291                     | 41,370  | -5,921 | -2,639                        | 1,491  | -1,149 | -2,245                                    | 1,306  | -939   |
| 1994                                      | -54,206                     | 51,444  | -2,761 | -2,992                        | 2,184  | -808   | -2,224                                    | 1,601  | -623   |
| 1995                                      | -63,184                     | 60,033  | -3,151 | -3,637                        | 3,656  | 20     | -4,447                                    | 3,701  | -746   |
| 1996                                      | -70,347                     | 61,252  | -9,095 | -4,379                        | 2,931  | -1,447 | -4,910                                    | 3,414  | -1,497 |
| 1997                                      | -129,354                    | 125,734 | -3,620 | -5,445                        | 4,428  | -1,017 | -5,949                                    | 5,336  | -613   |
| 1996 II                                   | -15,688                     | 14,430  | -1,257 | -930                          | 672    | -257   | -863                                      | 581    | -282   |
| III                                       | -16,466                     | 14,437  | -2,029 | -967                          | 449    | -518   | -1,259                                    | 725    | -535   |
| IV  | -21,196                     | 17,573  | -3,623 | -1,546                        | 880    | -666   | -1,694                                    | 1,415  | -279   |
| 1997 I                                    | -30,688                     | 28,618  | -2,070 | -1,796                        | 1,059  | -737   | -1,381                                    | 1,010  | -372   |
| II  | -33,157                     | 33,841  | 683    | -1,244                        | 1,246  | 2      | -1,254                                    | 1,201  | -53    |
| III                                       | -32,382                     | 32,863  | 481    | -1,077                        | 825    | -252   | -1,350                                    | 1,460  | 111    |
| IV  | -33,127                     | 30,413  | -2,714 | -1,329                        | 1,299  | -30    | -1,963                                    | 1,665  | -299   |
| 1998 I                                    | -24,961                     | 22,675  | -2,285 | -1,199                        | 1,075  | -124   | -2,493                                    | 2,213  | -281   |
| II  | -31,319                     | 28,437  | -2,882 | -1,305                        | 1,102  | -203   | -2,300                                    | 2,603  | 303    |
| 1996 J                                    | -5,556                      | 4,879   | -677   | -263                          | 192    | -71    | -270                                      | 170    | -100   |
| J   | -6,340                      | 5,911   | -428   | -191                          | 131    | -60    | -617                                      | 262    | -355   |
| A   | -4,291                      | 3,622   | -668   | -308                          | 188    | -121   | -331                                      | 189    | -141   |
| S   | -5,835                      | 4,903   | -932   | -468                          | 130    | -338   | -312                                      | 274    | -38    |
| O   | -6,258                      | 5,294   | -965   | -631                          | 410    | -221   | -482                                      | 550    | 69     |
| N   | -6,611                      | 5,619   | -992   | -465                          | 216    | -248   | -736                                      | 334    | -402   |
| D   | -8,326                      | 6,659   | -1,667 | -451                          | 254    | -196   | -476                                      | 531    | 55     |
| 1997 J                                    | -8,784                      | 7,775   | -1,009 | -433                          | 237    | -196   | -539                                      | 314    | -225   |
| F   | -11,029                     | 10,428  | -601   | -452                          | 281    | -170   | -463                                      | 334    | -129   |
| M   | -10,875                     | 10,415  | -460   | -911                          | 541    | -371   | -379                                      | 362    | -17    |
| A   | -8,625                      | 8,580   | -45    | -304                          | 613    | 309    | -361                                      | 388    | 26     |
| M   | -9,147                      | 10,029  | 882    | -410                          | 259    | -151   | -395                                      | 366    | -29    |
| J   | -15,386                     | 15,232  | -153   | -530                          | 374    | -155   | -498                                      | 448    | -50    |
| J   | -9,766                      | 10,471  | 706    | -411                          | 366    | -45    | -538                                      | 601    | 63     |
| A   | -9,833                      | 9,580   | -253   | -330                          | 261    | -68    | -366                                      | 475    | 108    |
| S   | -12,783                     | 12,811  | 28     | -336                          | 197    | -139   | -445                                      | 384    | -60    |
| O   | -8,729                      | 8,364   | -365   | -414                          | 362    | -52    | -777                                      | 654    | -123   |
| N   | -11,293                     | 10,444  | -849   | -417                          | 457    | 40     | -712                                      | 458    | -254   |
| D   | -13,105                     | 11,605  | -1,500 | -497                          | 480    | -17    | -475                                      | 552    | 78     |
| 1998 J                                    | -6,763                      | 6,370   | -393   | -341                          | 458    | 118    | -520                                      | 550    | 30     |
| F   | -9,598                      | 9,039   | -560   | -419                          | 254    | -165   | -726                                      | 703    | -23    |
| M   | -8,599                      | 7,267   | -1,332 | -439                          | 363    | -77    | -1,248                                    | 961    | -287   |
| A   | -9,237                      | 7,757   | -1,480 | -509                          | 419    | -90    | -688                                      | 616    | -72    |
| M   | -8,978                      | 8,669   | -309   | -356                          | 318    | -38    | -721                                      | 930    | 209    |
| J   | -13,103                     | 12,011  | -1,093 | -440                          | 365    | -75    | -892                                      | 1,057  | 166    |

**Table 12**  
Portfolio Transactions with Non-residents in Foreign  
Stocks, by Geographical Area, Purchases and Sales -  
Concluded

**Tableau 12**  
Opérations de portefeuille en actions étrangères avec les non-  
résidents, par zone géographique, achats et ventes - fin

| Period<br>Période                         | Japan<br>Japon      |                 |        | Other OECD Countries<br>Autres pays de l'OCDE |                 |       | All Other Countries<br>Tous les autres pays |                 |        | Total               |                 |         |        |
|---|---------------------|-----------------|--------|---|-----------------|-------|---|-----------------|--------|---------------------|-----------------|---------|--------|
|   | Purchases<br>Achats | Sales<br>Ventes | Net    | Purchases<br>Achats                           | Sales<br>Ventes | Net   | Purchases<br>Achats                         | Sales<br>Ventes | Net    | Purchases<br>Achats | Sales<br>Ventes | Net     |        |
|   |                     |                 |        |   |                 |       |   |                 |        |                     |                 |         |        |
| D No. A                                   | 60441               | 60442           | 60440  | 60444   | 60445           | 60443 | 60447                                       | 60448           | 60446  | 60119               | 60120           | 78149   |        |
| Q   | 93841               | 93842           | 93840  | 93844   | 93845           | 93843 | 93847                                       | 93848           | 93846  | 60219               | 60220           | 79089   |        |
| M   | 93941               | 93942           | 93940  | 93944   | 93945           | 93943 | 93947                                       | 93948           | 93946  | 60319               | 60320           | 79181   |        |
| millions of dollars - millions de dollars |                     |                 |        |   |                 |       |   |                 |        |                     |                 |         |        |
| 1986                                      | -493                | 649             | 155    | -302  | 105             | -196  | -694  | 406             | -288   | -24,496             | 21,758          | -2,738  |        |
| 1987                                      | -601                | 844             | 243    | -263  | 162             | -101  | -917  | 890             | -27    | -35,772             | 33,706          | -2,065  |        |
| 1988                                      | -872                | 692             | -180   | -140  | 134             | -6    | -780  | 541             | -239   | -24,714             | 20,305          | -4,409  |        |
| 1989                                      | -655                | 755             | 100    | -1,082  | 988             | -94   | -674  | 694             | 21     | -29,094             | 25,227          | -3,867  |        |
| 1990                                      | -517                | 553             | 37     | -1,528  | 1,319           | -208  | -1,246                                      | 1,032           | -214   | -27,482             | 24,961          | -2,521  |        |
| 1991                                      | -1,244              | 715             | -529   | -663  | 530             | -133  | -2,724                                      | 2,166           | -559   | -39,388             | 29,384          | -10,004 |        |
| 1992                                      | -725                | 521             | -204   | -598  | 448             | -150  | -2,784                                      | 2,047           | -737   | -42,478             | 32,130          | -10,348 |        |
| 1993                                      | -1,873              | 726             | -1,147 | -824  | 627             | -197  | -7,206                                      | 3,748           | -3,458 | -62,079             | 49,268          | -12,811 |        |
| 1994                                      | -3,223              | 1,531           | -1,693 | -1,058  | 865             | -194  | -7,838                                      | 4,554           | -3,284 | -71,541             | 62,179          | -9,362  |        |
| 1995                                      | -3,062              | 1,874           | -1,188 | -2,029  | 1,048           | -981  | -6,355                                      | 6,155           | -200   | -82,714             | 76,468          | -6,247  |        |
| 1996                                      | -2,446              | 1,678           | -767   | -1,757  | 1,576           | -181  | -13,478                                     | 9,889           | -3,588 | -97,317             | 80,740          | -16,576 |        |
| 1997                                      | -4,390              | 4,870           | 480    | -2,217  | 2,218           | 1     | -13,368                                     | 13,646          | 278    | -160,723            | 156,233         | -4,491  |        |
| 1996                                      | II                  | -638            | 399    | -240  | -399            | 325   | -74   | -3,112          | 2,266  | -846                | -21,630         | 18,673  | -2,956 |
|   | III                 | -432            | 388    | -44   | -361            | 328   | -33   | -2,247          | 1,853  | -394                | -21,732         | 18,180  | -3,552 |
|   | IV                  | -509            | 607    | 98  | -576            | 471   | -104  | -4,921          | 3,785  | -1,136              | -30,441         | 24,730  | -5,711 |
| 1997                                      | I                   | -747            | 1,005  | 257   | -542            | 507   | -35   | -3,329          | 3,396  | 68                  | -38,483         | 35,595  | -2,888 |
|   | II                  | -1,097          | 1,049  | -48   | -547            | 496   | -51   | -4,163          | 3,265  | -898                | -41,461         | 41,097  | -364   |
|   | III                 | -1,330          | 1,447  | 117   | -551            | 541   | -10   | -3,271          | 3,471  | 200                 | -39,960         | 40,606  | 646    |
|   | IV                  | -1,217          | 1,370  | 153   | -577            | 675   | 97  | -2,606          | 3,514  | 908                 | -40,819         | 38,935  | -1,884 |
| 1998                                      | I                   | -1,229          | 446    | -783  | -556            | 553   | -3  | -2,760          | 2,412  | -348                | -33,197         | 29,374  | -3,823 |
|   | II                  | -878            | 468    | -410  | -663            | 833   | 169   | -5,635          | 3,925  | -1,710              | -42,099         | 37,368  | -4,732 |
| 1996                                      | J                   | -221            | 113    | -108  | -140            | 124   | -16   | -993            | 849    | -144                | -7,443          | 6,327   | -1,116 |
|   | J                   | -150            | 157    | 8   | -119            | 113   | -7  | -770            | 613    | -157                | -8,187          | 7,187   | -1,000 |
|   | A                   | -151            | 117    | -35   | -133            | 96    | -37   | -850            | 655    | -195                | -6,064          | 4,867   | -1,197 |
|   | S                   | -131            | 114    | -16   | -109            | 120   | 10  | -627            | 585    | -42                 | -7,481          | 6,125   | -1,356 |
|   | O                   | -119            | 203    | 85  | -153            | 149   | -5  | -1,366          | 1,029  | -336                | -9,009          | 7,635   | -1,374 |
|   | N                   | -176            | 244    | 68  | -174            | 129   | -45   | -1,222          | 913    | -308                | -9,383          | 7,456   | -1,927 |
|   | D                   | -214            | 159    | -55   | -248            | 194   | -55   | -2,333          | 1,842  | -491                | -12,049         | 9,639   | -2,410 |
| 1997                                      | J                   | -306            | 314    | 8   | -209            | 172   | -37   | -1,015          | 1,048  | 33                  | -11,287         | 9,860   | -1,426 |
|   | F                   | -264            | 262    | -2  | -192            | 177   | -15   | -920            | 1,040  | 120                 | -13,320         | 12,521  | -798   |
|   | M                   | -176            | 429    | 252   | -141            | 158   | 17  | -1,394          | 1,309  | -85                 | -13,877         | 13,214  | -664   |
|   | A                   | -320            | 336    | 16  | -184            | 197   | 12  | -1,070          | 802    | -268                | -10,864         | 10,914  | 50     |
|   | M                   | -522            | 269    | -253  | -178            | 144   | -34   | -1,810          | 1,297  | -513                | -12,461         | 12,363  | -98    |
|   | J                   | -255            | 445    | 189   | -185            | 155   | -29   | -1,283          | 1,166  | -117                | -18,136         | 17,820  | -316   |
|   | J                   | -428            | 342    | -86   | -207            | 239   | 32  | -1,352          | 1,296  | -57                 | -12,703         | 13,316  | 613    |
|   | A                   | -476            | 497    | 21  | -181            | 180   | -   | -954            | 1,086  | 133                 | -12,140         | 12,080  | -61    |
|   | S                   | -425            | 607    | 182   | -163            | 121   | -42   | -965            | 1,089  | 124                 | -15,117         | 15,210  | 93     |
|   | O                   | -521            | 685    | 164   | -240            | 189   | -52   | -973            | 1,490  | 516                 | -11,655         | 11,743  | 89     |
|   | N                   | -297            | 413    | 116   | -168            | 237   | 70  | -1,016          | 1,019  | 3                   | -13,903         | 13,028  | -875   |
|   | D                   | -399            | 272    | -126  | -169            | 249   | 80  | -617            | 1,005  | 389                 | -15,261         | 14,164  | -1,098 |
| 1998                                      | J                   | -321            | 151    | -169  | -154            | 160   | 5   | -727            | 727    | -                   | -8,825          | 8,415   | -410   |
|   | F                   | -469            | 77     | -392  | -190            | 196   | 6   | -875            | 704    | -171                | -12,277         | 10,972  | -1,305 |
|   | M                   | -439            | 218    | -221  | -211            | 197   | -14   | -1,159          | 982    | -177                | -12,095         | 9,987   | -2,108 |
|   | A                   | -419            | 123    | -297  | -196            | 209   | 12  | -828            | 814    | -14                 | -11,878         | 9,938   | -1,940 |
|   | M                   | -184            | 127    | -57   | -187            | 266   | 79  | -2,237          | 1,094  | -1,142              | -12,661         | 11,404  | -1,257 |
|   | J                   | -275            | 218    | -57   | -280            | 359   | 78  | -2,570          | 2,016  | -554                | -17,560         | 16,026  | -1,535 |

**Supplementary Tables**

**Tableaux Supplémentaires**

**Table 13**  
Loans under Repurchase Agreements, Transactions with  
Non-residents, by Canadian and Foreign Securities

**Tableau 13**  
Prêts avec clauses de rachat auprès des non-résidents, par valeurs  
mobilières canadiennes et étrangères

| Period<br>Période                         | Canadian Securities<br>Valeurs mobilières canadiennes |                     |         |                      |                     |        |                 |                     |         |
|---|---|---------------------|---------|----------------------|---------------------|--------|-----------------|---------------------|---------|
|   | Assets - Actif  |                     |         | Liabilities - Passif |                     |        | Total           |                     |         |
|   | Sales<br>Ventes                                       | Purchases<br>Achats | Net     | Sales<br>Ventes      | Purchases<br>Achats | Net    | Sales<br>Ventes | Purchases<br>Achats | Net     |
| millions of dollars - millions de dollars |   |                     |         |                      |                     |        |                 |                     |         |
| 1995                                      | 1,049,198   | -1,049,106          | 91      | 518,819              | -520,392            | -1,574 | 1,568,016       | -1,569,499          | -1,482  |
| 1996                                      | 1,156,654   | -1,158,039          | -1,385  | 639,384              | -637,107            | 2,276  | 1,796,038       | -1,795,146          | 891     |
| 1997                                      | 1,823,838   | -1,839,569          | -15,732 | 1,078,588            | -1,076,917          | 1,671  | 2,902,425       | -2,916,486          | -14,061 |
| 1996 II                                   | 239,846   | -243,212            | -3,366  | 151,511              | -151,063            | 449    | 391,357         | -394,274            | -2,917  |
| III                                       | 327,962   | -329,529            | -1,567  | 158,525              | -154,302            | 4,223  | 486,488         | -483,831            | 2,657   |
| IV  | 348,905   | -346,541            | 2,363   | 181,185              | -184,804            | -3,620 | 530,090         | -531,346            | -1,256  |
| 1997 I                                    | 248,299   | -254,180            | -5,880  | 225,261              | -222,213            | 3,049  | 473,561         | -476,393            | -2,832  |
| II  | 401,218   | -406,076            | -4,858  | 274,469              | -272,181            | 2,289  | 675,688         | -678,257            | -2,569  |
| III                                       | 588,185   | -593,836            | -5,651  | 262,119              | -263,536            | -1,417 | 850,304         | -857,372            | -7,067  |
| IV  | 586,135   | -585,478            | 657     | 316,737              | -318,987            | -2,250 | 902,872         | -904,465            | -1,593  |
| 1998 I                                    | 552,104   | -543,885            | 8,219   | 372,056              | -371,987            | 70     | 924,160         | -915,872            | 8,288   |
| II  | 433,058   | -431,403            | 1,654   | 287,326              | -286,809            | 517    | 720,384         | -718,212            | 2,172   |
| 1996 J                                    | 83,097  | -86,495             | -3,398  | 52,192               | -52,205             | -13    | 135,288         | -138,699            | -3,411  |
| J   | 103,050   | -104,065            | -1,015  | 49,308               | -48,844             | 464    | 152,358         | -152,909            | -551    |
| A   | 99,975  | -97,850             | 2,125   | 53,871               | -53,499             | 372    | 153,846         | -151,349            | 2,497   |
| S   | 124,938   | -127,614            | -2,676  | 55,346               | -51,959             | 3,387  | 180,284         | -179,573            | 711     |
| O   | 159,752   | -163,650            | -3,898  | 65,757               | -69,104             | -3,347 | 225,508         | -232,753            | -7,245  |
| N   | 100,974   | -92,176             | 8,798   | 57,673               | -58,128             | -455   | 158,647         | -150,303            | 8,344   |
| D   | 88,179  | -90,716             | -2,537  | 57,755               | -57,573             | 182    | 145,934         | -148,289            | -2,355  |
| 1997 J                                    | 90,448  | -93,130             | -2,682  | 73,400               | -72,305             | 1,095  | 163,848         | -165,434            | -1,586  |
| F   | 72,113  | -71,621             | 492     | 69,320               | -68,244             | 1,076  | 141,433         | -139,866            | 1,568   |
| M   | 85,738  | -89,429             | -3,690  | 82,541               | -81,664             | 877    | 168,279         | -171,093            | -2,813  |
| A   | 124,808   | -130,260            | -5,452  | 87,661               | -86,040             | 1,621  | 212,469         | -216,300            | -3,831  |
| M   | 133,956   | -131,584            | 2,372   | 91,769               | -94,534             | -2,765 | 225,725         | -226,118            | -393    |
| J   | 142,455   | -144,233            | -1,778  | 95,039               | -91,606             | 3,433  | 237,494         | -235,839            | 1,655   |
| J   | 183,871   | -185,493            | -1,622  | 96,623               | -98,246             | -1,623 | 280,494         | -283,739            | -3,245  |
| A   | 187,507   | -185,157            | 2,351   | 95,034               | -96,614             | -1,581 | 282,541         | -281,771            | 770     |
| S   | 216,807   | -223,186            | -6,379  | 70,463               | -68,676             | 1,787  | 287,270         | -291,862            | -4,592  |
| O   | 234,629   | -230,276            | 4,353   | 97,489               | -98,007             | -518   | 332,118         | -328,283            | 3,835   |
| N   | 152,356   | -148,142            | 4,214   | 85,959               | -87,699             | -1,739 | 238,316         | -235,841            | 2,475   |
| D   | 199,149   | -207,059            | -7,910  | 133,289              | -133,282            | 8      | 332,438         | -340,341            | -7,903  |
| 1998 J                                    | 202,575   | -196,052            | 6,523   | 127,423              | -127,548            | -126   | 329,997         | -323,600            | 6,397   |
| F   | 138,093   | -131,770            | 6,323   | 114,225              | -115,411            | -1,186 | 252,317         | -247,181            | 5,137   |
| M   | 211,437   | -216,064            | -4,627  | 130,409              | -129,028            | 1,381  | 341,846         | -345,092            | -3,246  |
| A   | 149,940   | -148,701            | 1,239   | 93,889               | -94,234             | -346   | 243,828         | -242,935            | 893     |
| M   | 128,362   | -127,131            | 1,231   | 76,831               | -81,624             | -4,793 | 205,193         | -208,754            | -3,561  |
| J   | 154,756   | -155,572            | -816    | 116,607              | -110,951            | 5,656  | 271,363         | -266,523            | 4,840   |

Table 13

Loans under Repurchase Agreements, Transactions with Non-residents, by Canadian and Foreign Securities - Concluded

Tableau 13

Prêts avec clauses de rachat auprès des non-résidents, par valeurs mobilières canadiennes et étrangères - fin

| Period<br>Période                         | Foreign Securities<br>Valeurs mobilières étrangères |                     |        |                      |                     |        |                 |                     |        |
|---|---|---------------------|--------|----------------------|---------------------|--------|-----------------|---------------------|--------|
|   | Assets - Actif                                      |                     |        | Liabilities - Passif |                     |        | Total           |                     |        |
|   | Sales<br>Ventes                                     | Purchases<br>Achats | Net    | Sales<br>Ventes      | Purchases<br>Achats | Net    | Sales<br>Ventes | Purchases<br>Achats | Net    |
| millions of dollars - millions de dollars |   |                     |        |                      |                     |        |                 |                     |        |
| 1995                                      | 52,457  | -53,294             | -837   | 24,868               | -25,059             | -192   | 77,325          | -78,353             | -1,028 |
| 1996                                      | 288,577   | -287,744            | 833    | 94,759               | -92,948             | 1,811  | 383,336         | -380,692            | 2,644  |
| 1997                                      | 132,084   | -132,645            | -561   | 72,467               | -73,326             | -859   | 204,551         | -205,970            | -1,420 |
| 1996 II                                   | 69,142  | -71,102             | -1,960 | 12,727               | -12,843             | -117   | 81,868          | -83,945             | -2,077 |
| III                                       | 140,747   | -139,813            | 935    | 52,920               | -52,872             | 48     | 193,667         | -192,684            | 983    |
| IV  | 42,484  | -40,580             | 1,904  | 19,833               | -18,210             | 1,623  | 62,317          | -58,790             | 3,527  |
| 1997 I                                    | 30,979  | -31,405             | -426   | 12,448               | -13,396             | -948   | 43,427          | -44,802             | -1,374 |
| II  | 47,231  | -47,254             | -23    | 23,554               | -23,449             | 105    | 70,785          | -70,703             | 82     |
| III                                       | 33,694  | -33,496             | 198    | 17,638               | -17,542             | 96     | 51,332          | -51,038             | 294    |
| IV  | 20,180  | -20,490             | -309   | 18,826               | -18,938             | -112   | 39,007          | -39,428             | -421   |
| 1998 I                                    | 21,406  | -20,665             | 742    | 24,804               | -24,282             | 523    | 46,211          | -44,946             | 1,264  |
| II  | 23,665  | -24,347             | -682   | 19,012               | -19,662             | -651   | 42,677          | -44,010             | -1,332 |
| 1996 J                                    | 33,932  | -34,964             | -1,032 | 5,449                | -5,586              | -137   | 39,381          | -40,550             | -1,169 |
| J   | 48,418  | -47,348             | 1,070  | 9,625                | -9,236              | 389    | 58,043          | -56,584             | 1,459  |
| A   | 48,883  | -50,685             | -1,803 | 23,975               | -23,014             | 961    | 72,857          | -73,700             | -842   |
| S   | 43,447  | -41,779             | 1,667  | 19,320               | -20,621             | -1,301 | 62,766          | -62,400             | 366    |
| O   | 23,639  | -22,797             | 843    | 8,308                | -7,444              | 865    | 31,948          | -30,240             | 1,707  |
| N   | 11,472  | -11,024             | 448    | 6,149                | -6,797              | -648   | 17,621          | -17,821             | -200   |
| D   | 7,373   | -6,759              | 614    | 5,375                | -3,970              | 1,406  | 12,748          | -10,729             | 2,019  |
| 1997 J                                    | 7,975   | -8,706              | -731   | 2,764                | -3,717              | -953   | 10,739          | -12,423             | -1,684 |
| F   | 11,443  | -11,190             | 253    | 4,694                | -4,575              | 119    | 16,137          | -15,765             | 372    |
| M   | 11,561  | -11,509             | 52     | 4,990                | -5,104              | -114   | 16,551          | -16,613             | -62    |
| A   | 13,678  | -13,594             | 84     | 7,392                | -7,250              | 142    | 21,070          | -20,843             | 227    |
| M   | 16,928  | -16,852             | 76     | 9,626                | -9,506              | 120    | 26,554          | -26,357             | 197    |
| J   | 16,625  | -16,809             | -184   | 6,536                | -6,693              | -157   | 23,161          | -23,502             | -341   |
| J   | 12,758  | -12,631             | 127    | 4,298                | -4,115              | 183    | 17,056          | -16,746             | 310    |
| A   | 10,623  | -10,343             | 280    | 4,812                | -4,988              | -175   | 15,435          | -15,331             | 104    |
| S   | 10,313  | -10,521             | -209   | 8,528                | -8,440              | 88     | 18,841          | -18,961             | -121   |
| O   | 6,926   | -7,137              | -211   | 5,486                | -5,159              | 327    | 12,412          | -12,296             | 116    |
| N   | 5,719   | -5,437              | 282    | 9,200                | -9,723              | -524   | 14,919          | -15,161             | -242   |
| D   | 7,535   | -7,916              | -380   | 4,141                | -4,056              | 85     | 11,676          | -11,972             | -296   |
| 1998 J                                    | 7,093   | -6,657              | 436    | 9,790                | -9,524              | 266    | 16,883          | -16,181             | 702    |
| F   | 5,572   | -5,601              | -29    | 9,079                | -8,627              | 452    | 14,650          | -14,228             | 422    |
| M   | 8,742   | -8,406              | 335    | 5,936                | -6,131              | -195   | 14,677          | -14,537             | 140    |
| A   | 6,999   | -7,191              | -192   | 6,806                | -7,257              | -451   | 13,805          | -14,448             | -643   |
| M   | 7,839   | -8,083              | -244   | 6,161                | -6,378              | -217   | 14,000          | -14,461             | -461   |
| J   | 8,828   | -9,073              | -246   | 6,045                | -6,027              | 17     | 14,872          | -15,101             | -228   |

**Table 14**  
Loans under Repurchase Agreements, Transactions  
with Non-residents in Assets and Liabilities

**Tableau 14**  
Prêts avec clauses de rachat<sup>1</sup> auprès des non-résidents, actifs et  
engagements

| Period<br>Période                         | Government of Canada<br>Gouvernement du Canada |                 |         |                                  |                 |        | Other Canadian<br>Securities                |                 |       | Foreign<br>Securities               |                 |        | Total               |                 |         |
|---|--|-----------------|---------|----------------------------------|-----------------|--------|---|-----------------|-------|-------------------------------------|-----------------|--------|---------------------|-----------------|---------|
|   | Bonds<br>Obligations                           |                 |         | Treasury Bills<br>Bons du Trésor |                 |        | Autres valeurs<br>mobilières<br>canadiennes |                 |       | Valeurs<br>mobilières<br>étrangères |                 |        |                     |                 |         |
|   | Purchases<br>Achats                            | Sales<br>Ventes | Net     | Purchases<br>Achats              | Sales<br>Ventes | Net    | Purchases<br>Achats                         | Sales<br>Ventes | Net   | Purchases<br>Achats                 | Sales<br>Ventes | Net    | Purchases<br>Achats | Sales<br>Ventes | Net     |
|   | Assets - Actif                                 |                 |         |                                  |                 |        |   |                 |       |                                     |                 |        |                     |                 |         |
| D No. A                                   | 60403  | 60402           | 60401   | 60406                            | 60405           | 60404  | 60409                                       | 60408           | 60407 | 60412                               | 60411           | 60410  | 60414               | 60413           | 60400   |
| Q   | 93803  | 93802           | 93801   | 93806                            | 93805           | 93804  | 93809                                       | 93808           | 93807 | 93812                               | 93811           | 93810  | 93814               | 93813           | 93800   |
| M   | 93903  | 93902           | 93901   | 93906                            | 93905           | 93904  | 93909                                       | 93908           | 93907 | 93912                               | 93911           | 93910  | 93914               | 93913           | 93900   |
| millions of dollars - millions de dollars |  |                 |         |                                  |                 |        |   |                 |       |                                     |                 |        |                     |                 |         |
| 1995                                      | -983,387                                       | 982,496         | -891    | -58,891                          | 59,772          | 881    | -6,829                                      | 6,930           | 101   | -53,294                             | 52,457          | -837   | -1,102,400          | 1,101,655       | -746    |
| 1996                                      | -1,079,203                                     | 1,077,382       | -1,821  | -65,538                          | 65,932          | 394    | -13,299                                     | 13,340          | 42    | -287,744                            | 288,577         | 833    | -1,445,784          | 1,445,231       | -552    |
| 1997                                      | -1,624,396                                     | 1,611,525       | -12,871 | -185,124                         | 182,516         | -2,608 | -30,049                                     | 29,797          | -252  | -132,645                            | 132,084         | -561   | -1,972,214          | 1,955,922       | -16,292 |
| 1996 II                                   | -227,929                                       | 224,661         | -3,268  | -13,345                          | 13,319          | -27    | -1,938                                      | 1,866           | -72   | -71,102                             | 69,142          | -1,960 | -314,313            | 308,987         | -5,326  |
| III                                       | -316,677                                       | 315,363         | -1,314  | -9,022                           | 8,771           | -251   | -3,830                                      | 3,828           | -2    | -139,813                            | 140,747         | 935    | -469,341            | 468,710         | -632    |
| IV  | -307,738                                       | 309,456         | 1,718   | -32,693                          | 33,184          | 491    | -6,110                                      | 6,264           | 155   | -40,580                             | 42,484          | 1,904  | -387,121            | 391,389         | 4,267   |
| 1997 I                                    | -237,762                                       | 232,461         | -5,300  | -9,802                           | 9,487           | -315   | -6,616                                      | 6,351           | -265  | -31,405                             | 30,979          | -426   | -285,585            | 279,278         | -6,307  |
| II  | -360,937                                       | 356,557         | -4,380  | -36,792                          | 36,305          | -487   | -8,347                                      | 8,357           | 10    | -47,254                             | 47,231          | -23    | -453,330            | 448,449         | -4,881  |
| III                                       | -523,608                                       | 520,453         | -3,154  | -61,869                          | 59,386          | -2,483 | -8,359                                      | 8,346           | -13   | -33,496                             | 33,694          | 198    | -627,332            | 621,879         | -5,452  |
| IV  | -502,089                                       | 502,053         | -37     | -76,662                          | 77,339          | 677    | -6,726                                      | 6,743           | 17    | -20,490                             | 20,180          | -309   | -605,967            | 606,315         | 348     |
| 1998 I                                    | -505,082                                       | 510,822         | 5,740   | -33,003                          | 35,574          | 2,570  | -5,800                                      | 5,709           | -91   | -20,665                             | 21,406          | 742    | -564,550            | 573,510         | 8,961   |
| II  | -420,590                                       | 423,504         | 2,914   | -7,986                           | 6,967           | -1,019 | -2,827                                      | 2,586           | -240  | -24,347                             | 23,665          | -682   | -455,751            | 456,723         | 973     |
| 1996 J                                    | -79,063  | 75,983          | -3,079  | -6,518                           | 6,385           | -133   | -914  | 728             | -185  | -34,964                             | 33,932          | -1,032 | -121,459            | 117,029         | -4,430  |
| J   | -99,223  | 98,094          | -1,129  | -3,460                           | 3,484           | 25     | -1,383                                      | 1,472           | 89    | -47,348                             | 48,418          | 1,070  | -151,413            | 151,468         | 55      |
| A   | -94,953  | 96,816          | 1,863   | -1,975                           | 2,263           | 287    | -921  | 896             | -25   | -50,685                             | 48,883          | -1,803 | -148,535            | 148,857         | 322     |
| S   | -122,501                                       | 120,454         | -2,047  | -3,587                           | 3,024           | -563   | -1,525                                      | 1,460           | -66   | -41,779                             | 43,447          | 1,667  | -169,393            | 168,384         | -1,009  |
| O   | -133,728                                       | 129,856         | -3,872  | -27,447                          | 27,911          | 464    | -2,474                                      | 1,984           | -490  | -22,797                             | 23,639          | 843    | -186,446            | 183,391         | -3,055  |
| N   | -86,018  | 94,266          | 8,248   | -4,695                           | 4,799           | 105    | -1,463                                      | 1,908           | 445   | -11,024                             | 11,472          | 448    | -103,199            | 112,446         | 9,246   |
| D   | -87,992  | 85,333          | -2,659  | -552                             | 474             | -78    | -2,173                                      | 2,372           | 199   | -6,759                              | 7,373           | 614    | -97,476             | 95,552          | -1,924  |
| 1997 J                                    | -88,355  | 86,290          | -2,066  | -1,533                           | 1,302           | -231   | -3,241                                      | 2,856           | -385  | -8,706                              | 7,975           | -731   | -101,836            | 98,423          | -3,413  |
| F   | -63,205  | 63,620          | 415     | -6,620                           | 6,434           | -186   | -1,796                                      | 2,059           | 263   | -11,190                             | 11,443          | 253    | -82,811             | 83,556          | 745     |
| M   | -86,201  | 82,552          | -3,649  | -1,649                           | 1,750           | 101    | -1,579                                      | 1,437           | -142  | -11,509                             | 11,561          | 52     | -100,938            | 97,300          | -3,638  |
| A   | -116,505                                       | 112,074         | -4,432  | -11,453                          | 10,446          | -1,007 | -2,301                                      | 2,289           | -13   | -13,594                             | 13,678          | 84     | -143,853            | 138,486         | -5,367  |
| M   | -113,958                                       | 116,071         | 2,113   | -14,724                          | 14,880          | 156    | -2,902                                      | 3,005           | 103   | -16,852                             | 16,928          | 76     | -148,435            | 150,884         | 2,448   |
| J   | -130,474                                       | 128,412         | -2,062  | -10,615                          | 10,979          | 364    | -3,144                                      | 3,063           | -81   | -16,809                             | 16,625          | -184   | -161,042            | 159,080         | -1,962  |
| J   | -165,911                                       | 164,275         | -1,636  | -16,099                          | 16,074          | -24    | -3,483                                      | 3,522           | 38    | -12,631                             | 12,758          | 127    | -198,125            | 196,629         | -1,495  |
| A   | -162,017                                       | 165,246         | 3,229   | -20,399                          | 19,437          | -962   | -2,740                                      | 2,824           | 83    | -10,343                             | 10,623          | 280    | -195,500            | 198,130         | 2,630   |
| S   | -195,679                                       | 190,932         | -4,747  | -25,371                          | 23,874          | -1,497 | -2,136                                      | 2,001           | -135  | -10,521                             | 10,313          | -209   | -233,707            | 227,120         | -6,587  |
| O   | -195,995                                       | 200,523         | 4,528   | -30,636                          | 30,472          | -164   | -3,645                                      | 3,635           | -10   | -7,137                              | 6,926           | -211   | -237,413            | 241,555         | 4,142   |
| N   | -121,036                                       | 126,404         | 5,368   | -26,040                          | 24,668          | -1,373 | -1,066                                      | 1,284           | 219   | -5,437                              | 5,719           | 282    | -153,580            | 158,076         | 4,496   |
| D   | -185,058                                       | 175,126         | -9,933  | -19,985                          | 22,200          | 2,214  | -2,015                                      | 1,824           | -192  | -7,916                              | 7,535           | -380   | -214,975            | 206,684         | -8,291  |
| 1998 J                                    | -174,005                                       | 179,900         | 5,895   | -19,362                          | 20,009          | 646    | -2,685                                      | 2,666           | -19   | -6,657                              | 7,093           | 436    | -202,709            | 209,668         | 6,959   |
| F   | -121,950                                       | 125,781         | 3,831   | -7,943                           | 10,369          | 2,426  | -1,877                                      | 1,942           | 66    | -5,601                              | 5,572           | -29    | -137,371            | 143,664         | 6,293   |
| M   | -209,128                                       | 205,141         | -3,987  | -5,698                           | 5,196           | -502   | -1,238                                      | 1,100           | -138  | -8,406                              | 8,742           | 335    | -224,470            | 220,179         | -4,291  |
| A   | -142,849                                       | 144,653         | 1,804   | -4,679                           | 4,110           | -569   | -1,173                                      | 1,177           | 4     | -7,191                              | 6,999           | -192   | -155,891            | 156,939         | 1,047   |
| M   | -123,613                                       | 125,352         | 1,739   | -2,687                           | 2,415           | -272   | -830  | 594             | -236  | -8,083                              | 7,839           | -244   | -135,214            | 136,201         | 987     |
| J   | -154,127                                       | 153,499         | -628    | -620                             | 442             | -178   | -824  | 815             | -9    | -9,073                              | 8,828           | -246   | -164,645            | 163,584         | -1,061  |

**Table 14**  
Loans under Repurchase Agreements, Transactions with  
Non-residents in Assets and Liabilities - Concluded

**Tableau 14**  
Prêts avec clauses de rachat<sup>1</sup> auprès des non-résidents, actifs et  
engagements - fin

| Period<br>Période           | Government of Canada<br>Gouvernement du Canada |                     |       |                 |                     |       | Other Canadian<br>Securities                |                     |       | Foreign<br>Securities               |                     |       | Total           |                     |       |
|-----------------------------|--|---------------------|-------|-----------------|---------------------|-------|---|---------------------|-------|-------------------------------------|---------------------|-------|-----------------|---------------------|-------|
|                             | Bonds  |                     |       | Treasury Bills  |                     |       | Autres valeurs<br>mobilières<br>canadiennes |                     |       | Valeurs<br>mobilières<br>étrangères |                     |       |                 |                     |       |
|                             | Obligations                                    |                     | Net   | Bons du Trésor  |                     | Net   | Sales                                       |                     | Net   | Sales                               |                     | Net   | Sales           |                     | Net   |
|                             | Sales<br>Ventes                                | Purchases<br>Achats |       | Sales<br>Ventes | Purchases<br>Achats |       | Sales<br>Ventes                             | Purchases<br>Achats |       | Sales<br>Ventes                     | Purchases<br>Achats |       | Sales<br>Ventes | Purchases<br>Achats |       |
| <b>Liabilities - Passif</b> |  |                     |       |                 |                     |       |   |                     |       |                                     |                     |       |                 |                     |       |
| D No.                       | 60417  | 60418               | 60416 | 60420           | 60421               | 60419 | 60423                                       | 60424               | 60422 | 60426                               | 60427               | 60425 | 60428           | 60429               | 60415 |
| Q                           | 93817  | 93818               | 93816 | 93820           | 93821               | 93819 | 93823                                       | 93824               | 93822 | 93826                               | 93827               | 93825 | 93828           | 93829               | 93815 |
| M                           | 93917  | 93918               | 93916 | 93920           | 93921               | 93919 | 93923                                       | 93924               | 93922 | 93926                               | 93927               | 93925 | 93928           | 93929               | 93915 |

millions of dollars - millions de dollars

|         |         |          |        |        |         |        |       |        |      |        |         |        |           |            |        |
|---------|---------|----------|--------|--------|---------|--------|-------|--------|------|--------|---------|--------|-----------|------------|--------|
| 1995    | 494,998 | -496,237 | -1,239 | 20,990 | -21,457 | -468   | 2,831 | -2,698 | 133  | 24,868 | -25,059 | -192   | 543,687   | -545,452   | -1,765 |
| 1996    | 609,631 | -607,714 | 1,918  | 27,955 | -27,653 | 302    | 1,798 | -1,741 | 57   | 94,759 | -92,948 | 1,811  | 734,142   | -730,055   | 4,088  |
| 1997    | 979,895 | -977,966 | 1,929  | 96,977 | -97,235 | -258   | 1,715 | -1,716 | -1   | 72,467 | -73,326 | -859   | 1,151,054 | -1,150,243 | 812    |
| 1996 II | 140,719 | -140,538 | 182    | 10,507 | -10,247 | 259    | 285   | -278   | 8    | 12,727 | -12,843 | -117   | 164,238   | -163,906   | 332    |
| III     | 154,411 | -150,146 | 4,266  | 3,799  | -3,852  | -53    | 316   | -305   | 10   | 52,920 | -52,872 | 48     | 211,445   | -207,174   | 4,271  |
| IV      | 170,905 | -174,586 | -3,681 | 9,718  | -9,683  | 35     | 562   | -535   | 27   | 19,833 | -18,210 | 1,623  | 201,018   | -203,015   | -1,997 |
| 1997 I  | 214,178 | -211,229 | 2,948  | 10,834 | -10,733 | 101    | 250   | -250   | -1   | 12,448 | -13,396 | -948   | 237,710   | -235,609   | 2,101  |
| II      | 258,382 | -255,802 | 2,579  | 15,807 | -16,098 | -290   | 280   | -280   | -    | 23,554 | -23,449 | 105    | 298,023   | -295,629   | 2,394  |
| III     | 248,349 | -250,075 | -1,726 | 13,598 | -13,288 | 310    | 173   | -173   | -    | 17,638 | -17,542 | 96     | 279,757   | -281,078   | -1,321 |
| IV      | 258,987 | -260,859 | -1,872 | 56,738 | -57,116 | -378   | 1,012 | -1,012 | -    | 18,826 | -18,938 | -112   | 335,564   | -337,926   | -2,362 |
| 1998 I  | 281,244 | -281,107 | 137    | 90,309 | -90,177 | 132    | 504   | -703   | -199 | 24,804 | -24,282 | 523    | 396,861   | -396,269   | 592    |
| II      | 252,050 | -250,117 | 1,932  | 34,373 | -35,428 | -1,055 | 904   | -1,263 | -360 | 19,012 | -19,662 | -651   | 306,338   | -306,471   | -133   |
| 1996 J  | 49,267  | -49,279  | -12    | 2,904  | -2,854  | 50     | 21    | -71    | -50  | 5,449  | -5,586  | -137   | 57,641    | -57,791    | -150   |
| J       | 47,824  | -47,143  | 681    | 1,312  | -1,534  | -222   | 173   | -168   | 5    | 9,625  | -9,236  | 389    | 58,933    | -58,080    | 853    |
| A       | 52,186  | -52,002  | 185    | 1,618  | -1,430  | 188    | 67    | -67    | -    | 23,975 | -23,014 | 961    | 77,846    | -76,513    | 1,333  |
| S       | 54,401  | -51,001  | 3,400  | 869    | -887    | -18    | 76    | -71    | 5    | 19,320 | -20,621 | -1,301 | 74,666    | -72,580    | 2,085  |
| O       | 61,673  | -64,981  | -3,308 | 3,949  | -3,928  | 21     | 135   | -195   | -60  | 8,308  | -7,444  | 865    | 74,065    | -76,547    | -2,482 |
| N       | 54,799  | -55,354  | -555   | 2,684  | -2,661  | 23     | 190   | -113   | 77   | 6,149  | -6,797  | -648   | 63,823    | -64,925    | -1,102 |
| D       | 54,433  | -54,250  | 182    | 3,085  | -3,095  | -10    | 238   | -227   | 10   | 5,375  | -3,970  | 1,406  | 63,130    | -61,543    | 1,588  |
| 1997 J  | 69,659  | -68,559  | 1,100  | 3,678  | -3,682  | -4     | 64    | -65    | -1   | 2,764  | -3,717  | -953   | 76,165    | -76,022    | 143    |
| F       | 66,608  | -65,562  | 1,046  | 2,536  | -2,511  | 24     | 176   | -171   | 6    | 4,694  | -4,575  | 119    | 74,014    | -72,819    | 1,195  |
| M       | 77,910  | -77,108  | 802    | 4,621  | -4,540  | 81     | 9     | -15    | -6   | 4,990  | -5,104  | -114   | 87,531    | -86,768    | 763    |
| A       | 83,079  | -81,248  | 1,831  | 4,570  | -4,780  | -210   | 13    | -13    | -    | 7,392  | -7,250  | 142    | 95,053    | -93,290    | 1,763  |
| M       | 85,183  | -87,886  | -2,703 | 6,433  | -6,496  | -62    | 153   | -153   | -    | 9,626  | -9,506  | 120    | 101,395   | -104,040   | -2,645 |
| J       | 90,120  | -86,669  | 3,451  | 4,804  | -4,623  | -18    | 115   | -115   | -    | 6,536  | -6,693  | -157   | 101,575   | -98,299    | 3,276  |
| J       | 90,741  | -92,306  | -1,565 | 5,872  | -5,930  | -58    | 9     | -9     | -    | 4,298  | -4,115  | 183    | 100,920   | -102,360   | -1,440 |
| A       | 92,088  | -93,666  | -1,578 | 2,782  | -2,784  | -3     | 164   | -164   | -    | 4,812  | -4,988  | -175   | 99,846    | -101,602   | -1,756 |
| S       | 65,520  | -64,103  | 1,417  | 4,944  | -4,573  | 370    | -     | -      | -    | 8,528  | -8,440  | 88     | 78,991    | -77,116    | 1,875  |
| O       | 87,358  | -87,919  | -561   | 10,034 | -9,992  | 41     | 97    | -95    | 1    | 5,486  | -5,159  | 327    | 102,975   | -103,166   | -191   |
| N       | 75,693  | -77,278  | -1,585 | 9,622  | -9,775  | -153   | 645   | -646   | -1   | 9,200  | -9,723  | -524   | 95,159    | -97,422    | -2,263 |
| D       | 95,937  | -95,662  | 274    | 37,082 | -37,349 | -267   | 271   | -271   | -    | 4,141  | -4,056  | 85     | 137,430   | -137,338   | 92     |
| 1998 J  | 102,928 | -102,315 | 613    | 24,193 | -24,835 | -642   | 302   | -399   | -97  | 9,790  | -9,524  | 266    | 137,213   | -137,072   | 141    |
| F       | 85,771  | -88,437  | -2,667 | 28,403 | -26,850 | 1,553  | 51    | -123   | -73  | 9,079  | -8,627  | 452    | 123,304   | -124,038   | -734   |
| M       | 92,545  | -90,354  | 2,191  | 37,712 | -38,492 | -780   | 151   | -181   | -30  | 5,936  | -6,131  | -195   | 136,345   | -135,159   | 1,186  |
| A       | 77,604  | -77,243  | 360    | 15,924 | -16,522 | -599   | 361   | -468   | -107 | 6,806  | -7,257  | -451   | 100,694   | -101,491   | -797   |
| M       | 66,460  | -70,466  | -4,005 | 10,247 | -10,775 | -528   | 124   | -383   | -259 | 6,161  | -6,378  | -217   | 62,992    | -88,002    | -5,009 |
| J       | 107,986 | -102,408 | 5,578  | 8,202  | -8,131  | 71     | 419   | -412   | 7    | 6,045  | -6,027  | 17     | 122,651   | -116,979   | 5,673  |

**Table 15**  
Portfolio Investment in Canadian Bonds, by Sector,  
Period end Positions held by Non-residents

**Tableau 15**  
Investissements de portefeuille en obligations canadiennes, par  
secteur, positions de fin de période détenues par les non-résidents

| All Governments and their enterprises - Toutes les administrations publiques et leurs entreprises |                                  |             |        |  |             |        |                                       |          |                          |         |         |
|---|----------------------------------|-------------|--------|--|-------------|--------|---------------------------------------|----------|--------------------------|---------|---------|
| End of period   | Federal Government               |             |        | Provincial Governments                 |             |        | Municipal Governments                 | Total    | Corporations<br>Sociétés | Total   |         |
|   | Administration publique fédérale |             |        | Administrations publiques provinciales |             |        | Administrations publiques municipales |          |                          |         |         |
| En fin de période   | Direct                           | Enterprises | Total  | Direct                                 | Enterprises | Total  | Total                                 | Sociétés | Total                    |         |         |
|   |                                  | Entreprises |        |  | Entreprises |        |                                       |          |                          |         |         |
| D No.   | A                                | 59372       | 59373  | 58295                                  | 59374       | 59375  | 58395                                 | 58495    | ..                       | 58595   | 58195   |
|   | Q                                | 59376       | 59377  | 59295                                  | 59378       | 59379  | 59395                                 | 59495    | ..                       | 59595   | 59195   |
| millions of dollars - millions de dollars   |                                  |             |        |  |             |        |                                       |          |                          |         |         |
| 1986  |                                  | 29,026      | 11,480 | 40,507                                 | 34,949      | 30,529 | 65,478                                | 5,199    | 111,184                  | 32,178  | 143,362 |
| 1987  |                                  | 31,029      | 12,149 | 43,178                                 | 36,929      | 29,483 | 66,411                                | 5,197    | 114,786                  | 37,269  | 152,055 |
| 1988  |                                  | 38,781      | 10,432 | 49,213                                 | 36,748      | 25,528 | 62,277                                | 5,038    | 116,528                  | 39,586  | 156,114 |
| 1989  |                                  | 48,895      | 9,655  | 58,550                                 | 36,094      | 25,059 | 61,152                                | 4,802    | 124,505                  | 45,438  | 169,943 |
| 1990  |                                  | 56,454      | 9,753  | 66,207                                 | 40,980      | 26,997 | 67,977                                | 4,647    | 138,831                  | 49,305  | 188,135 |
| 1991  |                                  | 64,159      | 9,508  | 73,667                                 | 53,712      | 32,308 | 86,020                                | 4,695    | 164,382                  | 51,173  | 215,555 |
| 1992  |                                  | 68,659      | 9,695  | 78,354                                 | 69,573      | 33,603 | 103,176                               | 4,999    | 186,529                  | 57,647  | 244,176 |
| 1993  |                                  | 77,491      | 11,320 | 88,810                                 | 89,972      | 35,730 | 125,703                               | 5,396    | 219,909                  | 64,231  | 284,140 |
| 1994  |                                  | 75,698      | 12,995 | 88,693                                 | 110,750     | 41,166 | 151,916                               | 6,250    | 246,859                  | 68,020  | 314,879 |
| 1995  |                                  | 87,572      | 11,077 | 98,649                                 | 116,380     | 39,609 | 155,989                               | 5,588    | 260,226                  | 79,534  | 339,761 |
| 1996  |                                  | 95,578      | 11,234 | 106,812                                | 118,384     | 37,773 | 156,156                               | 5,433    | 268,402                  | 88,538  | 356,939 |
| 1997  |                                  | 90,065      | 11,742 | 101,807                                | 117,234     | 38,137 | 155,371                               | 4,988    | 262,166                  | 111,014 | 373,180 |
| 1993  | II                               | 80,074      | 11,052 | 91,126                                 | 81,103      | 35,391 | 116,493                               | 5,174    | 212,794                  | 60,008  | 272,802 |
|   | III                              | 81,410      | 11,541 | 92,950                                 | 90,700      | 36,547 | 127,247                               | 5,577    | 225,774                  | 64,488  | 290,262 |
|   | IV                               | 77,491      | 11,320 | 88,810                                 | 89,972      | 35,730 | 125,703                               | 5,396    | 219,909                  | 64,231  | 284,140 |
| 1994  | I                                | 79,321      | 12,126 | 91,447                                 | 99,950      | 38,508 | 138,458                               | 5,671    | 235,576                  | 68,806  | 304,381 |
|   | II                               | 80,498      | 12,669 | 93,167                                 | 103,658     | 38,981 | 142,640                               | 5,849    | 241,656                  | 67,691  | 309,347 |
|   | III                              | 82,820      | 12,507 | 95,326                                 | 107,624     | 39,309 | 146,933                               | 5,983    | 248,242                  | 66,515  | 314,757 |
|   | IV                               | 75,698      | 12,995 | 88,693                                 | 110,750     | 41,166 | 151,916                               | 6,250    | 246,859                  | 68,020  | 314,879 |
| 1995  | I                                | 73,663      | 12,551 | 86,214                                 | 118,721     | 42,155 | 160,877                               | 6,154    | 253,244                  | 71,902  | 325,146 |
|   | II                               | 81,527      | 12,335 | 93,862                                 | 116,645     | 40,685 | 157,330                               | 5,831    | 257,024                  | 73,068  | 330,091 |
|   | III                              | 86,826      | 12,038 | 98,864                                 | 114,522     | 39,553 | 154,075                               | 5,570    | 258,509                  | 74,646  | 333,156 |
|   | IV                               | 87,572      | 11,077 | 98,649                                 | 116,380     | 39,609 | 155,989                               | 5,588    | 260,226                  | 79,534  | 339,761 |
| 1996  | I                                | 84,096      | 10,449 | 94,546                                 | 118,932     | 37,773 | 156,704                               | 5,485    | 256,735                  | 81,640  | 338,375 |
|   | II                               | 89,763      | 10,896 | 100,660                                | 116,337     | 37,684 | 154,021                               | 5,359    | 260,040                  | 84,153  | 344,193 |
|   | III                              | 89,683      | 11,396 | 101,079                                | 116,469     | 37,125 | 153,594                               | 5,334    | 260,006                  | 85,320  | 345,327 |
|   | IV                               | 95,578      | 11,234 | 106,812                                | 118,384     | 37,773 | 156,156                               | 5,433    | 268,402                  | 88,538  | 356,939 |
| 1997  | I                                | 91,297      | 11,209 | 102,506                                | 118,144     | 37,869 | 156,013                               | 5,220    | 263,739                  | 92,682  | 356,421 |
|   | II                               | 93,215      | 12,384 | 105,600                                | 118,012     | 38,456 | 156,468                               | 4,957    | 267,025                  | 96,939  | 363,965 |
|   | III                              | 95,710      | 12,079 | 107,789                                | 119,307     | 38,001 | 157,308                               | 4,951    | 270,048                  | 101,889 | 371,936 |
|   | IV                               | 90,065      | 11,742 | 101,807                                | 117,234     | 38,137 | 155,371                               | 4,988    | 262,166                  | 111,014 | 373,180 |
| 1998  | I                                | 91,656      | 11,851 | 103,507                                | 112,143     | 36,369 | 148,512                               | 4,811    | 256,831                  | 114,355 | 371,185 |
|   | II                               | 87,970      | 12,650 | 100,620                                | 113,152     | 37,616 | 150,768                               | 4,642    | 256,030                  | 125,526 | 381,556 |

**Table 16**  
Portfolio Investment in Canadian Bonds, by  
Geographical Area, Period end Positions held by  
Non-residents

**Tableau 16**  
Investissements de portefeuille en obligations canadiennes, par  
zone géographique, positions de fin de période détenues par les  
non-résidents

| End of period                             | United States | United Kingdom | Other EU  | Japan  | Other OECD  | Other  | Total   |
|---|---------------|----------------|-----------|--------|-------------|--------|---------|
| En fin de période                         | États-Unis    | Royaume-Uni    | Autres UE | Japon  | Autres OCDE | Autres |         |
| D No.                                     | 65313         | 65413          | 65613     | 65713  | 65813       | 65913  | 65213   |
| A   | 59772         | 59273          | 59473     | 59573  | 59673       | 59773  | 59999   |
| Q   |               |                |           |        |             |        |         |
| millions of dollars - millions de dollars |               |                |           |        |             |        |         |
| 1986                                      | 49,268        | 7,082          | 26,458    | 28,999 | 27,662      | 3,892  | 143,362 |
| 1987                                      | 47,041        | 7,030          | 26,507    | 35,985 | 30,970      | 4,522  | 152,055 |
| 1988                                      | 45,148        | 8,086          | 26,561    | 39,482 | 29,962      | 6,876  | 156,114 |
| 1989                                      | 47,847        | 10,728         | 28,207    | 43,153 | 29,971      | 10,037 | 169,943 |
| 1990                                      | 58,452        | 14,558         | 28,234    | 44,063 | 32,286      | 10,542 | 188,135 |
| 1991                                      | 68,088        | 21,502         | 33,165    | 45,047 | 33,290      | 14,462 | 215,555 |
| 1992                                      | 89,664        | 19,247         | 35,444    | 50,269 | 32,797      | 16,755 | 244,176 |
| 1993                                      | 115,927       | 26,371         | 41,315    | 47,906 | 33,811      | 18,810 | 284,140 |
| 1994                                      | 130,435       | 27,437         | 48,516    | 45,557 | 37,701      | 25,234 | 314,879 |
| 1995                                      | 145,262       | 33,215         | 49,160    | 44,487 | 38,894      | 28,741 | 339,761 |
| 1996                                      | 165,420       | 34,679         | 48,533    | 46,477 | 33,745      | 28,086 | 356,939 |
| 1997                                      | 182,174       | 32,585         | 48,704    | 46,745 | 33,044      | 29,928 | 373,180 |
| 1993                                      | II            | 25,244         | 41,232    | 52,164 | 33,077      | 19,286 | 272,802 |
|   | III           | 27,193         | 43,275    | 49,488 | 34,761      | 19,958 | 290,262 |
|   | IV            | 26,371         | 41,315    | 47,906 | 33,811      | 18,810 | 284,140 |
| 1994                                      | I             | 28,997         | 44,881    | 45,486 | 36,933      | 21,476 | 304,381 |
|   | II            | 26,698         | 46,808    | 43,346 | 37,116      | 23,704 | 309,347 |
|   | III           | 28,863         | 47,514    | 45,345 | 36,744      | 26,658 | 314,757 |
|   | IV            | 27,437         | 48,516    | 45,557 | 37,701      | 25,234 | 314,879 |
| 1995                                      | I             | 26,592         | 50,330    | 47,960 | 39,418      | 27,028 | 325,146 |
|   | II            | 30,632         | 49,647    | 46,237 | 38,649      | 27,720 | 330,091 |
|   | III           | 31,522         | 49,288    | 45,190 | 38,018      | 28,063 | 333,156 |
|   | IV            | 33,215         | 49,160    | 44,487 | 38,894      | 28,741 | 339,761 |
| 1996                                      | I             | 30,697         | 49,254    | 42,434 | 37,802      | 28,959 | 338,375 |
|   | II            | 32,717         | 47,842    | 43,190 | 36,190      | 30,097 | 344,193 |
|   | III           | 30,401         | 48,670    | 44,687 | 35,556      | 28,703 | 345,327 |
|   | IV            | 34,679         | 48,533    | 46,477 | 33,745      | 28,086 | 356,939 |
| 1997                                      | I             | 34,009         | 47,878    | 45,602 | 33,334      | 28,684 | 356,421 |
|   | II            | 36,388         | 47,642    | 47,318 | 33,963      | 29,402 | 363,965 |
|   | III           | 34,270         | 47,637    | 48,384 | 33,188      | 29,237 | 371,936 |
|   | IV            | 32,585         | 48,704    | 46,745 | 33,044      | 29,928 | 373,180 |
| 1998                                      | I             | 31,481         | 50,616    | 43,921 | 32,307      | 32,268 | 371,185 |
|   | II            | 32,899         | 52,205    | 42,828 | 33,335      | 33,514 | 381,556 |

**Table 17**  
**Portfolio Investment in Canadian Money Market**  
**Instruments, by Sector, Period end Positions held by**  
**Non-residents**

**Tableau 17**  
**Investissements de portefeuille en instruments du marché monétaire**  
**canadien, par secteur, positions de fin de période détenues par les**  
**non-résidents**

|   |     | All Governments and their enterprises - Toutes les administrations publiques et leurs entreprises |             |        |  |             |       |        |              |        |
|---|-----|---|-------------|--------|--|-------------|-------|--------|--------------|--------|
|   |     | Federal Government  |             |        | Provincial Governments                 |             |       |        | Corporations | Total  |
| End of period                             |     | Administration publique fédérale  |             |        | Administrations publiques provinciales |             |       | Total  | Sociétés     | Total  |
| En fin de période                         |     | Direct  | Enterprises | Total  | Direct                                 | Enterprises | Total |        |              |        |
|   |     |   | Entreprises |        |  | Entreprises |       |        |              |        |
| D No.                                     | A   | 58987   | 58988       | 58986  | 58990                                  | 58991       | 58989 | ..     | 58992        | 58985  |
|   | Q   | 59987   | 59988       | 59986  | 59990                                  | 59991       | 59989 | ..     | 59992        | 59985  |
| millions of dollars - millions de dollars |     |   |             |        |  |             |       |        |              |        |
| 1986                                      |     | 4,948   | 1,399       | 6,347  | 690                                    | 87          | 777   | 7,124  | 807          | 7,931  |
| 1987                                      |     | 6,324   | 1,576       | 7,900  | 1,079                                  | 369         | 1,448 | 9,348  | 1,074        | 10,421 |
| 1988                                      |     | 13,428  | 2,853       | 16,281 | 658                                    | 354         | 1,012 | 17,293 | 2,124        | 19,417 |
| 1989                                      |     | 14,041  | 3,094       | 17,135 | 951                                    | 373         | 1,324 | 18,460 | 2,152        | 20,611 |
| 1990                                      |     | 17,491  | 2,991       | 20,483 | 2,291                                  | 304         | 2,595 | 23,078 | 3,324        | 26,402 |
| 1991                                      |     | 19,781  | 5,898       | 25,680 | 2,988                                  | 327         | 3,315 | 28,995 | 1,540        | 30,534 |
| 1992                                      |     | 21,700  | 6,105       | 27,805 | 4,678                                  | 429         | 5,107 | 32,912 | 3,192        | 36,104 |
| 1993                                      |     | 32,792  | 5,716       | 38,508 | 4,908                                  | 576         | 5,483 | 43,991 | 1,910        | 45,901 |
| 1994                                      |     | 35,843  | 5,309       | 41,152 | 3,924                                  | 634         | 4,558 | 45,710 | 1,819        | 47,529 |
| 1995                                      |     | 33,112  | 5,171       | 38,283 | 4,421                                  | 773         | 5,194 | 43,478 | 3,041        | 46,519 |
| 1996                                      |     | 25,458  | 5,241       | 30,699 | 3,520                                  | 725         | 4,245 | 34,944 | 4,371        | 39,315 |
| 1997                                      |     | 23,904  | 7,082       | 30,987 | 2,614                                  | 1,865       | 4,478 | 35,465 | 8,355        | 43,820 |
| 1993                                      | II  | 28,332  | 6,116       | 34,449 | 4,471                                  | 424         | 4,895 | 39,344 | 2,331        | 41,675 |
|   | III | 30,132  | 5,641       | 35,773 | 3,593                                  | 429         | 4,022 | 39,794 | 1,708        | 41,502 |
|   | IV  | 32,792  | 5,716       | 38,508 | 4,908                                  | 576         | 5,483 | 43,991 | 1,910        | 45,901 |
| 1994                                      | I   | 33,970  | 4,852       | 38,822 | 4,343                                  | 878         | 5,221 | 44,043 | 3,229        | 47,272 |
|   | II  | 40,394  | 4,964       | 45,357 | 5,469                                  | 1,199       | 6,668 | 52,026 | 2,592        | 54,618 |
|   | III | 33,251  | 4,923       | 38,175 | 3,905                                  | 822         | 4,727 | 42,902 | 1,229        | 44,131 |
|   | IV  | 35,843  | 5,309       | 41,152 | 3,924                                  | 634         | 4,558 | 45,710 | 1,819        | 47,529 |
| 1995                                      | I   | 39,173  | 5,695       | 44,868 | 3,767                                  | 2,026       | 5,793 | 50,661 | 3,658        | 54,319 |
|   | II  | 35,246  | 5,437       | 40,683 | 4,984                                  | 1,966       | 6,950 | 47,633 | 3,401        | 51,035 |
|   | III | 36,923  | 5,570       | 42,494 | 4,527                                  | 1,924       | 6,451 | 48,944 | 2,080        | 51,024 |
|   | IV  | 33,112  | 5,171       | 38,283 | 4,421                                  | 773         | 5,194 | 43,478 | 3,041        | 46,519 |
| 1996                                      | I   | 36,725  | 6,178       | 42,904 | 3,977                                  | 2,203       | 6,180 | 49,084 | 3,768        | 52,852 |
|   | II  | 30,379  | 6,051       | 36,430 | 3,384                                  | 2,431       | 5,815 | 42,245 | 3,167        | 45,412 |
|   | III | 29,733  | 5,821       | 35,555 | 3,456                                  | 2,101       | 5,557 | 41,112 | 3,733        | 44,844 |
|   | IV  | 25,458  | 5,241       | 30,699 | 3,520                                  | 725         | 4,245 | 34,944 | 4,371        | 39,315 |
| 1997                                      | I   | 29,083  | 5,732       | 34,815 | 2,605                                  | 1,098       | 3,703 | 38,518 | 5,408        | 43,926 |
|   | II  | 22,796  | 5,664       | 28,460 | 3,077                                  | 1,476       | 4,554 | 33,013 | 5,850        | 38,863 |
|   | III | 22,590  | 5,612       | 28,203 | 2,412                                  | 2,011       | 4,423 | 32,626 | 6,570        | 39,196 |
|   | IV  | 23,904  | 7,082       | 30,987 | 2,614                                  | 1,865       | 4,478 | 35,465 | 8,355        | 43,820 |
| 1998                                      | I   | 22,130  | 7,046       | 29,176 | 2,693                                  | 2,062       | 4,754 | 33,931 | 10,297       | 44,227 |
|   | II  | 20,439  | 6,778       | 27,217 | 2,825                                  | 1,898       | 4,723 | 31,940 | 8,907        | 40,847 |

**Table 18**  
Portfolio Investment in Canadian Money Market  
Instruments, by Geographical Area, Period end  
Positions held by Non-residents

**Tableau 18**  
Investissements de portefeuille en instruments du marché monétaire  
canadien, par zone géographique, positions de fin de période  
détenues par les non-résidents

| End of period                             | United States | United Kingdom | Other EU  | Japan | Other OECD  | Other  | Total  |        |
|---|---------------|----------------|-----------|-------|-------------|--------|--------|--------|
| En fin de période                         | États-Unis    | Royaume-Uni    | Autres UE | Japon | Autres OCDE | Autres |        |        |
| <i>D No. A</i>                            | 65316         | 65416          | 65616     | 65716 | 65816       | 65916  | 65216  |        |
| <i>Q</i>                                  | 59296         | 59396          | 59496     | 59596 | 59696       | 59796  | 59196  |        |
| millions of dollars - millions de dollars |               |                |           |       |             |        |        |        |
| 1986                                      | 4,503         | 101            | 274       | 66    | 898         | 2,090  | 7,931  |        |
| 1987                                      | 5,507         | 432            | 270       | 78    | 1,163       | 2,972  | 10,421 |        |
| 1988                                      | 8,079         | 1,525          | 1,497     | 395   | 2,299       | 5,622  | 19,417 |        |
| 1989                                      | 7,787         | 1,693          | 1,447     | 1,214 | 2,232       | 6,237  | 20,611 |        |
| 1990                                      | 10,286        | 1,586          | 2,242     | 900   | 3,977       | 7,411  | 26,402 |        |
| 1991                                      | 11,090        | 4,617          | 1,675     | 2,068 | 4,055       | 7,031  | 30,534 |        |
| 1992                                      | 18,789        | 4,420          | 1,661     | 733   | 2,684       | 7,817  | 36,104 |        |
| 1993                                      | 21,515        | 5,773          | 2,558     | 361   | 4,132       | 11,561 | 45,901 |        |
| 1994                                      | 19,398        | 8,525          | 2,040     | 217   | 5,885       | 11,465 | 47,529 |        |
| 1995                                      | 18,240        | 9,778          | 2,334     | 10    | 5,071       | 11,085 | 46,519 |        |
| 1996                                      | 18,872        | 5,451          | 2,552     | 651   | 3,484       | 8,305  | 39,315 |        |
| 1997                                      | 24,473        | 4,270          | 4,353     | 124   | 4,403       | 6,197  | 43,820 |        |
| 1993                                      | II            | 19,104         | 5,854     | 2,520 | 548         | 3,600  | 10,049 | 41,675 |
|   | III           | 19,311         | 5,097     | 2,244 | 588         | 4,071  | 10,192 | 41,502 |
|   | IV            | 21,515         | 5,773     | 2,558 | 361         | 4,132  | 11,561 | 45,901 |
| 1994                                      | I             | 21,336         | 7,093     | 2,833 | 456         | 4,402  | 11,153 | 47,272 |
|   | II            | 25,109         | 9,257     | 4,164 | 413         | 4,608  | 11,067 | 54,618 |
|   | III           | 17,787         | 6,500     | 3,899 | 81          | 4,324  | 11,539 | 44,131 |
|   | IV            | 19,398         | 8,525     | 2,040 | 217         | 5,885  | 11,465 | 47,529 |
| 1995                                      | I             | 23,139         | 9,177     | 2,849 | 232         | 5,688  | 13,252 | 54,319 |
|   | II            | 19,310         | 8,935     | 3,154 | 120         | 4,919  | 14,597 | 51,035 |
|   | III           | 18,156         | 10,200    | 3,200 | 166         | 5,207  | 14,095 | 51,024 |
|   | IV            | 18,240         | 9,778     | 2,334 | 10          | 5,071  | 11,085 | 46,519 |
| 1996                                      | I             | 22,773         | 11,586    | 3,376 | 152         | 5,414  | 9,551  | 52,852 |
|   | II            | 18,376         | 10,191    | 2,772 | 533         | 5,050  | 8,489  | 45,412 |
|   | III           | 19,285         | 8,451     | 2,894 | 564         | 4,419  | 9,231  | 44,844 |
|   | IV            | 18,872         | 5,451     | 2,552 | 651         | 3,484  | 8,305  | 39,315 |
| 1997                                      | I             | 22,594         | 4,266     | 3,955 | 618         | 4,245  | 8,250  | 43,926 |
|   | II            | 20,982         | 3,370     | 3,573 | 336         | 3,695  | 6,907  | 38,863 |
|   | III           | 21,298         | 4,174     | 3,876 | 229         | 3,159  | 6,459  | 39,196 |
|   | IV            | 24,473         | 4,270     | 4,353 | 124         | 4,403  | 6,197  | 43,820 |
| 1998                                      | I             | 20,916         | 6,522     | 4,637 | 102         | 5,899  | 6,151  | 44,227 |
|   | II            | 20,563         | 5,391     | 4,506 | 153         | 3,927  | 6,307  | 40,847 |

**Table 19**  
Selected Stock Prices and Capital Market Yields

**Tableau 19**  
Certains rendements du cours des actions et du marché des capitaux

|         |   | Stocks prices   |  | Selected capital market yields  |  |   |
|---------|---|---|--|---|--|---|
|         |   | Cours des actions   |  | Certains rendements du marché des capitaux                            |  |   |
|         |   | Canada  | United States  | Long-term   |  |   |
|         |   |   | États-Unis   | Long terme  |  |   |
| Period  |   | Toronto Stock Exchange<br>Composite 300<br>1975 = 1,000         | Standard and Poor's<br>Composite 500<br>1941 - 43 = 10           | Canadian<br>industrials<br>average <sup>(1)</sup>                     | Government<br>of Canada<br>average <sup>(2)</sup>      | United States<br>government<br>average <sup>(3)</sup>       |
| Période |   | Indice composite 300<br>de la Bourse de Toronto<br>1975 = 1,000 | Indice composite 500<br>de Standard and Poor's<br>1941 - 43 = 10 | Moyenne des<br>valeurs<br>industrielles<br>canadiennes <sup>(1)</sup> | Moyenne du<br>gouvernement<br>du Canada <sup>(2)</sup> | Moyenne du<br>gouvernement<br>des États-Unis <sup>(3)</sup> |
| 1994    | J | 4,025.0   | 444.3  | 9.76  | 9.27   | 7.51  |
|         | J | 4,179.0   | 458.3  | 9.85  | 9.46   | 7.60  |
|         | A | 4,350.0   | 475.5  | 9.23  | 8.87   | 7.45  |
|         | S | 4,354.0   | 462.7  | 9.30  | 9.07   | 7.81  |
|         | O | 4,292.0   | 472.3  | 9.49  | 9.36   | 8.05  |
|         | N | 4,093.4   | 453.7  | 9.60  | 9.30   | 8.00  |
|         | D | 4,213.6   | 459.3  | 9.70  | 9.10   | 7.80  |
| 1995    | J | 4,017.5   | 470.4  | 9.93  | 9.40   | 7.88  |
|         | F | 4,124.8   | 487.4  | 9.31  | 8.87   | 7.53  |
|         | M | 4,313.6   | 500.7  | 9.00  | 8.76   | 7.39  |
|         | A | 4,279.5   | 514.7  | 8.69  | 8.52   | 7.32  |
|         | M | 4,448.6   | 533.4  | 8.24  | 8.26   | 6.66  |
|         | J | 4,527.2   | 544.8  | 8.14  | 8.19   | 6.52  |
|         | J | 4,615.1   | 562.1  | 8.57  | 8.66   | 6.89  |
|         | A | 4,516.7   | 562.0  | 8.31  | 8.41   | 6.70  |
|         | S | 4,529.8   | 584.4  | 8.15  | 8.27   | 6.59  |
|         | O | 4,459.2   | 581.5  | 8.20  | 8.28   | 6.32  |
|         | N | 4,661.2   | 605.4  | 7.46  | 7.63   | 6.21  |
|         | D | 4,713.5   | 615.9  | 7.33  | 7.63   | 6.01  |
| 1996    | J | 4,968.4   | 636.0  | 7.13  | 7.64   | 6.03  |
|         | F | 4,933.7   | 640.4  | 7.65  | 8.08   | 6.46  |
|         | M | 4,970.8   | 645.5  | 7.72  | 8.14   | 6.68  |
|         | A | 5,146.5   | 654.2  | 7.82  | 8.26   | 6.81  |
|         | M | 5,246.4   | 669.1  | 7.75  | 8.09   | 6.94  |
|         | J | 5,044.1   | 670.6  | 7.75  | 8.17   | 7.04  |
|         | J | 4,929.2   | 640.0  | 7.57  | 8.06   | 6.97  |
|         | A | 5,143.4   | 652.0  | 7.26  | 7.83   | 6.98  |
|         | S | 5,291.1   | 687.3  | 7.00  | 7.75   | 6.93  |
|         | O | 5,598.8   | 705.3  | 6.37  | 7.12   | 6.69  |
|         | N | 6,016.7   | 757.0  | 5.95  | 6.75   | 6.43  |
|         | D | 5,927.0   | 740.7  | 6.33  | 7.09   | 6.58  |
| 1997    | J | 6,109.5   | 786.2  | 6.59  | 7.38   | 6.90  |
|         | F | 6,157.8   | 790.8  | 6.32  | 7.08   | 6.79  |
|         | M | 5,850.2   | 757.1  | 6.59  | 7.24   | 6.99  |
|         | A | 5,976.6   | 801.3  | 6.66  | 7.18   | 6.94  |
|         | M | 6,382.1   | 848.3  | 6.60  | 7.15   | 7.02  |
|         | J | 6,437.7   | 885.1  | 6.09  | 6.73   | 6.74  |
|         | J | 6,877.7   | 954.3  | 5.85  | 6.32   | 6.32  |
|         | A | 6,611.8   | 899.5  | 6.06  | 6.63   | 6.65  |
|         | S | 7,040.2   | 947.3  | 5.81  | 6.26   | 6.32  |
|         | O | 6,842.4   | 914.6  | 5.77  | 6.05   | 6.21  |
|         | N | 6,512.8   | 955.4  | 5.92  | 5.96   | 6.05  |
|         | D | 6,699.4   | 970.4  | 6.11  | 5.95   | 5.92  |
| 1998    | J | 6,700.2   | 980.3  | 5.92  | 5.81   | 5.94  |
|         | F | 7,092.5   | 1,049.3  | 6.00  | 5.78   | 5.92  |
|         | M | 7,558.5   | 1,101.8  | 5.84  | 5.70   | 5.93  |
|         | A | 7,665.0   | 1,111.8  | 6.01  | 5.76   | 6.07  |
|         | M | 7,589.8   | 1,090.8  | 5.86  | 5.61   | 5.83  |
|         | J | 7,366.9   | 1,133.8  | 5.94  | 5.52   | 5.65  |

(1) Last business day. Weighted mid-term bond index based on forty bonds covering a 5 to 15 year spectrum. McLeod, Young, Weir and Company Limited. - Dernier jour ouvrable du mois. L'indice pondéré des obligations à moyen terme est basé sur 40 obligations avec échéances comprises entre 5 et 15 ans. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more. - Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin. - Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. United States Federal Reserve Bulletin.

Source: Bank of Canada, except as indicated. / Banque du Canada, sauf indication contraire.

**Table 19**  
Selected Stock Prices and Capital Market Yields -  
Concluded

**Tableau 19**  
Certains rendements du cours des actions et du marché des  
capitaux - fin

|         |   | Selected capital market yields              |                              |                         |                              | Forward premium (+) or discount (-) United-States dollar in Canada 3 month <sup>(8)</sup> |       |
|---------|---|---|------------------------------|-------------------------|------------------------------|---|-------|
|         |   | Certains rendements du marché des capitaux  |                              |                         |                              |   |       |
|         |   | Short-term                                  |                              |                         |                              |   |       |
|         |   | Court terme                                 |                              |                         |                              |   |       |
| Period  |   | Finance company paper 3 month               | Commercial paper 3 month     | Treasury bills 3 month  | Eurodollars <sup>(4)</sup>   | Déport (+) ou report (-) à terme du dollar États-Unis au Canada à 3 mois <sup>(8)</sup>   |       |
| Période |   | Effets des sociétés de financement à 3 mois | Effets de commerce à 3 mois  | Bons du trésor à 3 mois |                              |   |       |
|         |   | Canadian <sup>(4)</sup>                     | United States <sup>(5)</sup> | Canadian <sup>(6)</sup> | United States <sup>(7)</sup> |   |       |
|         |   | Canadien <sup>(4)</sup>                     | États-Unis <sup>(5)</sup>    | Canadien <sup>(6)</sup> | États-Unis <sup>(7)</sup>    |   |       |
| 1994    | J | 6.63  | 4.74                         | 6.38                    | 4.31                         | 4.94  | 1.67  |
|         | J | 5.90  | 4.72                         | 5.76                    | 4.54                         | 4.88  | 1.12  |
|         | A | 5.64  | 4.93                         | 5.52                    | 4.73                         | 5.07  | 0.59  |
|         | S | 5.31  | 5.13                         | 5.20                    | 4.92                         | 5.32  | -     |
|         | O | 5.52  | 5.55                         | 5.39                    | 5.21                         | 5.73  | -0.18 |
|         | N | 6.05  | 6.12                         | 5.86                    | 5.59                         | 6.29  | -0.21 |
|         | D | 7.39  | 6.35                         | 7.14                    | 5.72                         | 6.59  | 0.66  |
| 1995    | J | 8.34  | 6.33                         | 8.10                    | 5.97                         | 6.40  | 1.84  |
|         | F | 8.28  | 6.26                         | 8.11                    | 5.91                         | 6.34  | 1.92  |
|         | M | 8.41  | 6.23                         | 8.29                    | 5.82                         | 6.34  | 2.11  |
|         | A | 8.01  | 6.27                         | 7.87                    | 5.84                         | 6.27  | 1.73  |
|         | M | 7.52  | 6.20                         | 7.40                    | 5.82                         | 6.15  | 1.39  |
|         | J | 6.86  | 5.91                         | 6.73                    | 5.51                         | 6.08  | 0.80  |
|         | J | 6.71  | 5.86                         | 6.65                    | 5.64                         | 5.96  | 0.81  |
|         | A | 6.42  | 5.78                         | 6.34                    | 5.50                         | 5.96  | 0.58  |
|         | S | 6.71  | 5.81                         | 6.58                    | 5.29                         | 5.92  | 0.72  |
|         | O | 7.57  | 5.85                         | 7.16                    | 5.38                         | 5.99  | 1.48  |
|         | N | 5.95  | 5.76                         | 5.83                    | 5.48                         | 5.89  | 0.12  |
|         | D | 5.67  | 5.60                         | 5.54                    | 5.05                         | 5.73  | -     |
| 1996    | J | 5.23  | 5.32                         | 5.12                    | 5.16                         | 5.39  | -0.09 |
|         | F | 5.30  | 5.21                         | 5.21                    | 4.99                         | 5.32  | 0.06  |
|         | M | 5.11  | 5.41                         | 5.02                    | 5.12                         | 5.48  | -0.33 |
|         | A | 4.83  | 5.44                         | 4.78                    | 5.10                         | 5.51  | -0.59 |
|         | M | 4.77  | 5.42                         | 4.68                    | 5.16                         | 5.54  | -0.68 |
|         | J | 4.83  | 5.53                         | 4.70                    | 5.24                         | 5.61  | -0.78 |
|         | J | 4.59  | 5.58                         | 4.39                    | 5.34                         | 5.73  | -1.03 |
|         | A | 4.15  | 5.45                         | 4.02                    | 5.21                         | 5.58  | -1.37 |
|         | S | 4.01  | 5.52                         | 3.86                    | 5.32                         | 5.61  | -1.57 |
|         | O | 3.30  | 5.47                         | 3.17                    | 5.18                         | 5.58  | -2.21 |
|         | N | 2.92  | 5.45                         | 2.73                    | 5.16                         | 5.58  | -2.56 |
|         | D | 3.13  | 5.55                         | 2.85                    | 5.05                         | 5.64  | -2.44 |
| 1997    | J | 3.15  | 5.47                         | 2.87                    | 5.20                         | 5.61  | -2.35 |
|         | F | 3.12  | 5.45                         | 2.91                    | 5.14                         | 5.58  | -2.31 |
|         | M | 3.28  | 5.73                         | 3.14                    | 5.41                         | 5.83  | -2.57 |
|         | A | 3.44  | 5.81                         | 3.14                    | 5.36                         | 5.89  | -2.44 |
|         | M | 3.27  | 5.73                         | 2.99                    | 5.16                         | 5.83  | -2.55 |
|         | J | 3.27  | 5.74                         | 2.86                    | 5.07                         | 5.83  | -2.56 |
|         | J | 3.67  | 5.63                         | 3.29                    | 5.26                         | 5.77  | -2.08 |
|         | A | 3.63  | 5.65                         | 3.11                    | 5.14                         | 5.80  | -2.13 |
|         | S | 3.64  | 5.67                         | 2.86                    | 5.03                         | 5.77  | -2.13 |
|         | O | 3.91  | 5.74                         | 3.59                    | 5.10                         | 5.80  | -1.88 |
|         | N | 4.14  | 5.86                         | 3.67                    | 5.28                         | 5.96  | -1.76 |
|         | D | 4.80  | 5.97                         | 3.99                    | 5.43                         | 5.83  | -1.08 |
| 1998    | J | 4.56  | 5.61                         | 4.10                    | 5.21                         | 5.77  | -1.08 |
|         | F | 4.96  | 5.65                         | 4.57                    | 5.28                         | 5.77  | -0.71 |
|         | M | 4.84  | 5.64                         | 4.59                    | 5.16                         | 5.77  | -0.92 |
|         | A | 5.04  | 5.67                         | 4.85                    | 5.07                         | 5.80  | -0.68 |
|         | M | 5.04  | 5.65                         | 4.75                    | 5.16                         | 5.80  | -0.64 |
|         | J | 5.06  | 5.66                         | 4.87                    | 5.12                         | 5.77  | -0.63 |

(4) Last Wednesday. - Dernier mercredi du mois.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis. - Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(6) Average of rates of Thursday tender following the last Wednesday. - Moyenne des offres le jeudi suivant le dernier mercredi du mois.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis. - Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(8) Expressed as annual yield. Last Wednesday. - Rendement annuel. Dernier mercredi du mois.

Source: Bank of Canada, except as indicated. - Banque du Canada, sauf indication contraire.





Balance of Payments and Financial  
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| 8. <i>Recent Trends in Canadian Direct Investment Abroad - The Rise of Canadian Multinationals, 1969-1992, (Frank Chow)</i>                      | 1993                              | 67F0001MPB97008  | 8. <i>Tendances récentes des investissements directs canadiens à l'étranger - l'essor des multinationales canadiennes, 1969-1992, (Frank Chow)</i>              |
| 9. <i>Direct Investment Profits - in Canada and Abroad, 1983-1993, (Diane Thibault and Emmanuel Manolikakis)</i>                                 | 1994                              | 67F0001MPB97009  | 9. <i>Les bénéfices au titre des investissements directs, au Canada et à l'étranger, 1983-1993, (Diane Thibault et Emmanuel Manolikakis)</i>                    |
| 10. <i>Development of the Balance of Payments nomenclature, (Gerard Meagher)</i>   | 1996                              | 67F0001MPB97010  | 10. <i>Le développement de la nomenclature de la balance des paiements, (Gerard Meagher)</i>  |
| 11. <i>Reconciliation of the Canada-United States Current Account, 1994 and 1995 (Lucie Laliberté and Anthony J. DiLullo)</i>                    | 1996                              | 67F0001MPB97011  | 11. <i>Rapprochement du compte courant du Canada et des États-Unis, 1994 et 1995 (Lucie Laliberté et Anthony J. DiLullo)</i>                                    |

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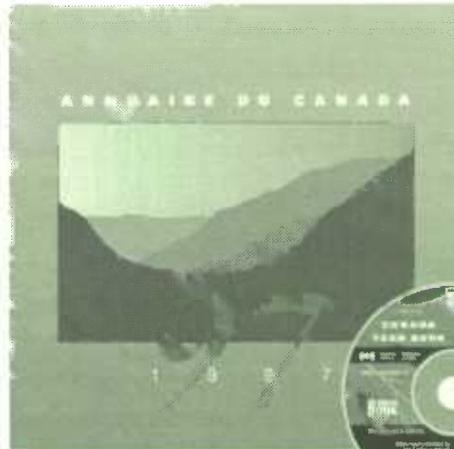
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