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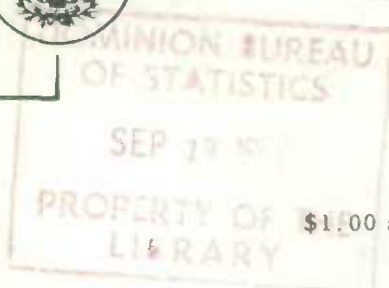
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QUARTERLY ESTIMATES OF

THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

SECOND QUARTER, 1956



Vol. 4 No. 2

A further rise in Canada's deficit from transactions in goods and services occurred in the second quarter bringing the current deficit for the first half of 1956 to \$771 million, which is more than double the deficit of \$348 million in the first half of 1955. In absolute terms this is the largest deficit for any corresponding period and relatively it compares with deficits in some earlier periods of exceptional development in Canada. The deficit now represents about one-quarter of current receipts, or more than the ratio in 1929 and about the same ratio as in 1930, but still much less than ratios for the peak of the period of development before the First Great War.

The deficit of \$429 million in the second quarter compares with \$342 million in the first quarter. The increase over the first quarter was chiefly in the import balance on commodity account. Likewise, in this half year the rise was predominantly in the merchandise balance which accounted for well over half of the current deficit, whereas in the similar period last year most of the deficit originated in the non-commodity transactions. The growth in the deficit from non-commodity transactions continued to be moderated by the absence of a general rise in income remitted from Canada, as the amount of earnings retained in Canada has risen.

The greater growth in imports of goods and services than in exports is, of course, a reflection of the unusual strength of demands in Canada. Canadian expansion and accompanying record levels of economic activity in Canada combined with the flexibility of imports have led to an unusual extent of borrowing of external resources, both in physical and financial forms. At the same time economic activity in the United States and in many other countries continued to provide strong markets for most Canadian exports and this has contributed to the high levels of activity and incomes in Canada. But while the level of Canadian exports is unprecedented there is not the flexibility in the supply of most commodities exported which exists in imports mainly because of limitations of existing productive capacity. Imports have also fluctuated much more widely than Canadian manufacturing production.

Import deficit

With both exports and imports reaching new peaks in the second quarter of 1956, the deficit on merchandise trade (adjusted for balance of payments purposes) reached record levels of \$268 million for the second quarter and \$454 million for the first six months of the year. This deficit on commodity trade compares with an annual deficit of \$208 million in 1955, and a succession of surpluses in seven of the ten years since 1946. For the first six months of 1956, the deficit represented some 20 per cent of total exports, - a new record for this relationship in recent decades. Imports for the six-month period were up \$663 million, or 31 per cent; exports were up \$263 million, or 13 per cent, and total trade increased by 22 per cent over the same six months of 1955.

Expansionary forces resulting primarily from the high level of resource development and industrial growth continued to stimulate Canada's import requirements. As a result, imports of investment goods, - construction and engineering materials and equipment, and machinery have shown the sharpest increases.

Prepared in the Balance of Payments Section, International Trade Division.

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Many imports of this type have risen at much higher rates than total imports. But the rise in imports has been widespread. For at the same time, encouraged by extraordinarily high levels of employment and income, the increased demand for consumption goods of all sorts has been translated into increased imports, examples being provided by automobiles and textiles and many industrial materials. Some \$496 million of the \$663 million total increase in imports has come from the United States. The remainder of the increase has been mainly obtained from Western Europe, the United Kingdom, Mexico, Venezuela and Japan.

A further growth in exports to a new peak in value and volume for the period occurred in the first half of 1956. The rise was 13 per cent above the level of the same period last year, and 16 per cent in the second quarter. High levels of economic activity in the United States and in many overseas countries provided the underlying strength of demands for industrial raw materials and these were reinforced by a notable rise in sales of wheat. A special feature of this rise in total exports was the sharp increase in clearances of wheat which accounted for not far from one-half of the rise. But other commodities also continued to grow in total and reached a higher level than ever before for the first half of any year, although the total was about the same as in the second half of 1955, a period when exports are normally at their highest levels. Increases, however, were more concentrated in certain groups of commodities than had been the case with rises in the previous year. Among the more outstanding increases in exports of industrial materials were crude petroleum, which almost quadrupled in value, copper and some other non-ferrous metals, iron ore, uranium, and wood pulp. Exports of newsprint also continued to grow as did also shipments of aircraft and motor vehicles, while exports of agricultural implements and other machinery remained about the same in total. But there were some declines in exports among which lumber was one of the more notable principally because of lower sales to the United Kingdom where stocks were being reduced. Some other exports which declined were shingles, lead and zinc, and aluminum, the latter being held down by power shortages. About half of the increase in exports went to the United States and most of the remainder to Europe. The feature of the latter rise was an increase in exports of wheat to Western Europe and also large wheat sales to various countries in Eastern Europe. Although total exports to the United Kingdom were lower, there were increases to the other Commonwealth countries, and a substantial increase occurred in sales to Japan.

Export prices have been slowly but steadily increasing since late in 1954, but import prices have started to rise only within the past nine months. Since the first six months of 1955, both export and import prices have risen on the average over three per cent, leaving the terms of trade relatively unchanged so far this year.

Summary of Current Transactions with the
United States, United Kingdom, and Other Countries, 1955 and 1956

(millions of dollars)

| | <u>All Countries</u> | | <u>United States</u> | | <u>United Kingdom</u> | | <u>Other Countries</u> | |
|-------------------------|----------------------|-------|----------------------|-------|-----------------------|------|------------------------|------|
| | 1955 | 1956 | 1955 | 1956 | 1955 | 1956 | 1955 | 1956 |
| Second Quarter | | | | | | | | |
| Exports (adjusted) | 1,098 | 1,273 | 647 | 720 | 201 | 199 | 250 | 354 |
| Imports (adjusted) | 1,148 | 1,541 | 833 | 1,120 | 99 | 148 | 216 | 273 |
| Balance on trade | - 50 | -268 | -186 | -400 | +102 | + 51 | + 34 | + 81 |
| Balance on "invisibles" | -124 | -161 | -102 | -133 | - 5 | - 16 | - 17 | - 12 |
| Current account balance | -174 | -429 | -288 | -533 | + 97 | + 35 | + 17 | + 69 |
| January to June | | | | | | | | |
| Exports (adjusted) | 2,065 | 2,328 | 1,227 | 1,360 | 384 | 379 | 454 | 589 |
| Imports (adjusted) | 2,119 | 2,782 | 1,556 | 2,052 | 187 | 244 | 376 | 486 |
| Balance on trade | - 54 | -454 | -329 | -692 | +197 | +135 | + 78 | +103 |
| Other current receipts | 630 | 694 | 447 | 488 | 86 | 93 | 97 | 113 |
| Other current payments | 924 | 1,011 | 684 | 715 | 104 | 133 | 136 | 163 |
| Balance on "invisibles" | -294 | -317 | -237 | -227 | - 18 | - 40 | - 39 | - 50 |
| Current account balance | -348 | -771 | -566 | -919 | +179 | + 95 | + 39 | + 53 |

Deficit on "invisibles"

The deficit on non-merchandise account in the second quarter of 1956 was only \$5 million larger than that incurred in the first quarter, but some \$37 million above the second quarter of last year. This year-to-year increase more than offset the relatively smaller deficit of the first quarter, bringing the cumulative deficit for the first six months of the year to \$317 million, as compared to \$294 million for the same six months of 1955. Items contributing to this larger deficit included increased expenditures by Canadian tourists outside Canada, higher net payments for freight and shipping services, and increased Government expenditures for economic and technical aid. Partially compensating for these increased expenditures, were relatively higher immigrant and other miscellaneous receipts and smaller net payments on income account. The decline in remittances abroad of interest and dividends resulted from the occurrence in 1955 of several extraordinary and non-recurring dividend payments. At the same time, the 1956 income payments to date, do not as yet reflect the extensive sale both of outstanding and of net new issues of Canadian securities to non-residents which has occurred in the past six months, nor much of the income to come on new direct investments in industry.

Transactions by areas

In the second quarter of 1956, the deficit on current account increased by \$87 million over the first quarter, and the deficit with the United States by \$147 million. Comparing the first six months of 1955 and 1956, the overall deficit rose by \$423 million to \$771 million, and the deficit with the United States rose by \$353 to \$919 million. This increased deficit with the United States was more than accounted for by the rise in merchandise imports. With the rising level of economic activity in Canada, the pressure of final demand has resulted in sharply increased imports of materials and finished consumer and investment goods as that country is the source of some three-quarters of Canada's imports. The deficit with the United States for non-merchandise items showed a small decline, reflecting increased Canadian payments in the tourist and service categories which were more than offset by smaller income remittances and larger miscellaneous receipts.

Net imports of goods and services from the United Kingdom increased in the second quarter of 1956, reducing the surplus from \$179 million in the first six months of 1955 to \$95 million in 1956. In the second quarter of 1955, the rail and dock strikes, reinforced by high levels of internal demand, substantially limited the level of United Kingdom exports to Canada. The major part of the increase in imports evinced in the first and second quarter of 1956 consisted of automobiles, machinery, electrical goods, textiles, and payments on account of ships constructed in the United Kingdom. The slight decline in total exports to the United Kingdom was chiefly due to the reductions in sales of lumber and pulp which were partly offset by increases in exports of other commodities. Larger payments on income account by tourists and for miscellaneous items more than doubled the deficit on non-merchandise trade.

The increased deficit with the United States and the smaller surplus with the United Kingdom were offset to a very limited extent by an increase in the surplus with the rest of the world from \$39 million to \$53 million in the first six months of 1955 to 1956. There was a significant rise in exports to a wide range of countries, particularly Western Europe, Russia, and some Commonwealth countries, and an increase in imports from Europe and Latin America. The overall surplus on merchandise trade rose by \$25 million to \$103 million in the six-month comparison, and was counteracted by an increase in the deficit on invisibles related primarily to larger tourist expenditures and Colombo Plan disbursements. The other principal change from the previous year in the current balance with this group of countries was the virtual disappearance of the deficit with countries other than the sterling area and the O.E.E.C.

Financing the deficit

The record current account deficit of \$429 million incurred in the second quarter of 1956 was financed without any apparent balance of payments strain. Indeed the Canadian dollar strengthened on the international exchange market, and a significant addition was made to Canada's official holdings of gold and foreign exchange. The net capital inflow in such long-term forms as direct investment, portfolio security transactions, and official loan repayments was \$357 million, nearly equal to the corresponding total for the whole of 1955, and considerably more than twice the figure for the first quarter of 1956. This category of capital inflow was equivalent to more than 80 per cent of the enlarged current account deficit in the second quarter compared with somewhat less than half in the first quarter of 1956 and somewhat more than half in the preceding year. The remaining balance was, of course, equal to the net movements of capital in other forms. These included in the second quarter a net inflow of \$102 million covering private movements mainly in short-term forms (including a reduction of \$5 million in holdings of Canadian dollars by non-residents), and an outflow of \$30 million covering net acquisitions of gold and foreign exchange for the official holdings. The latter movement virtually restored the official holdings to the level at the end of 1955.

The exchange rate for the Canadian dollar strengthened noticeably over the quarter, the price of the United States dollar in Canada falling from 99 7/8 cents at the beginning to 98 3/32 at the end. The opening rate was the high for the quarter, and the closing rate was only slightly above the low. The trading range in the market was 1.87 cents, and the noon average for the quarter as a whole was 99.12 cents compared with 99.88 cents in the first quarter.

Although the record deficit for the first half of 1956 was financed without visible strain on the balance of payments, it should not be overlooked that it involved a very considerable addition to Canada's external liabilities. Canada's net balance of international indebtedness was estimated to have been \$7.7 billion at the end of 1955. By mid-1956 it was probably of the order of \$8½ billion, having risen continuously from \$3.7 billion at the end of 1949. The investment in Canada to which this financing has contributed has resulted in a great growth in productive capacity. But the resulting liability represents increasing ownership and control by non-residents of Canadian industry and an increasing claim on the income of the country which may be expected to lead in the future to sharply increased payments abroad on income account.

Capital movements

The net inflow of capital for direct investment in foreign-controlled enterprises in Canada reached new heights during the second quarter of 1956 and is tentatively estimated to have amounted to \$140 million. The inflow was more than 25 per cent above that of the first quarter, and exceeded by more than 10 per cent the previous record established in the final quarter of 1954. For the first six months of the current year, the net movement amounted to \$250 million. Mining and petroleum development accounted for some three-quarters of the total. Overseas capital has been playing a relatively more important role in direct investment during the first half of 1956 than in 1955 as a whole, accounting for about 35 per cent in the later period in contrast to 25 per cent in the preceding year. The net inflow from overseas countries other than the United Kingdom during the first six months appears to have already exceeded the total for the whole of 1955, while the net movements from the United States and United Kingdom each appear to have been at annual rates well above those for 1955.

The net outward movement of capital from Canada for direct investment abroad during the second quarter was of the order of \$5 million bringing the six-month total to \$50 million. More than half of the net movement was to the United States. The record shows some very large transactions relating to the acquisition or disposal of existing enterprises abroad. Canadians acquired important interests in several fields of retailing in the United States, but disposed of major interests in some other ventures in which Canadian capital had long been dominant. Capital from Canada contributed moderately to the development or extension of some areas of manufacturing in the United States and of mining enterprises in various parts of the world.

Transactions in Canadian portfolio securities resulted in a net capital inflow of \$195 million during the second quarter of 1956, bringing the half-year total to \$305 million. The quarterly movement was larger than any since the massive inflows which occurred during the third quarter of 1950, and reflected the net sale of \$48 million outstanding Canadian stocks and bonds and \$172 million new issues, less \$25 million retirements of Canadian securities owned by non-residents.

Net sales of outstanding Canadian stocks rose to new heights, contributing \$62 million to the total for the second quarter. The balances with the United States, the United Kingdom, and with other overseas countries each rose. Net sales to United States residents amounted to \$35 million, an increase of about one-half over the first quarter balance. There was a very sharp rise in net sales to residents of the United Kingdom, which exceeded \$16 million during the quarter compared with less than \$2 million in the preceding quarter. Residents of other overseas countries added \$11 million to their holdings, compared with \$6 million in the first quarter. In contrast to the transactions in outstanding Canadian stocks there were, however, net repurchases during the second quarter of the year of outstanding Canadian bonds, debentures and other securities amounting to some \$14 million. This movement was in contrast to net sales which occurred on balance in each of the preceding two quarters. Canadians repurchased nearly \$25 million of outstanding Canadian bonds and debentures held in the United States, but sold, on balance, \$3 million and \$8 million to residents of the United Kingdom and other overseas countries, respectively. There were net repurchases from the United States of Government of Canada direct, provincial, and corporation issues, while there were modest sales of Government guaranteed and municipal issues and other securities. Net sales to residents of overseas countries other than the United Kingdom were mainly Government of Canada direct issues.

The proceeds of new issues of Canadian securities sold to non-residents amounted to \$172 million during the second quarter and \$278 million for the first half of 1956. The second quarter total was the highest since the first quarter of 1954. Provincial, municipal and corporate bonds, and common stock all contributed important amounts to the total sales, some 90 per cent of which were to residents of the

United States. Retirements of foreign-held Canadian securities involved a capital outflow of \$25 million during the second quarter and \$99 million for the first half of the year. Most of this outflow was to the United States.

Transactions in foreign securities led to a net capital inflow of \$6 million compared with an outflow of \$17 million in the first quarter when, however, trading was dominated by a substantial participation by Canadian investors in a public redistribution of stock of an automobile company previously owned by a United States foundation. During the quarter there was a net inflow of \$11 million from the sale by Canadians of holdings of outstanding foreign securities, principally stocks of United States corporations, But Canadians purchased \$5 million of new foreign issues, mainly United States corporate and foreign government bonds.

Repayments on Canadian government loans to overseas countries amounted to \$21 million during the quarter, and included amounts from the United Kingdom, Belgium, Czechoslovakia, the Netherlands, Norway, and the U.S.S.R. The latter payment represented the final instalment on that country's debt to Canada arising from advances made at the end of the Second World War.

Turning to capital movements of a more short-term character, there was an outflow of \$5 million representing a further reduction during the second quarter of Canadian dollar holdings of non-residents. Holdings had been reduced by \$22 million during the first quarter. These reductions are relatively small in comparison with total holdings which were of the order of \$435 million at the end of 1955. A capital outflow of \$30 million occurred during the second quarter to augment Canada's official holdings of gold and foreign exchange. This outflow, to which reference has already been made, followed an inflow of \$29 million in the first quarter.

All other capital movements were on balance again inward during the second quarter of 1956, and appear to have involved a net capital inflow of about \$107 million, compared with \$170 million in the first quarter. Relatively little information is yet available concerning the second quarter movement. The shifting values of Canadian commodity trade, the changes in private and commercial holdings of foreign exchange arising from both the financing of trade and the timing of transfer of the proceeds of new issues sold abroad, the effects of the heavy demand for credit in Canada arising from the phenomenal capital investment programme, and the changing conditions in the forward exchange market, are all among the influences which were probably of major significance in this category of movement.

Summary of Capital Movements, 1955 and 1956

| | (millions of dollars) | | | | | | | |
|--|-----------------------|-------|-------|-------|------------|-------------|------------|--|
| | 1955 | | 1956 | | 1955 | | 1956 | |
| | III | IV | I | II | First half | Second half | First half | |
| Direct investment in Canada | + 101 | + 111 | + 110 | + 140 | + 198 | + 212 | + 250 | |
| Direct investment abroad | - 12 | - 38 | - 45 | - 5 | - 17 | - 50 | - 50 | |
| Canadian securities | | | | | | | | |
| Trade in outstanding stocks | + 25 | + 13 | + 32 | + 62 | + 110 | + 38 | + 94 | |
| Trade in outstanding bonds | - 46 | + 15 | + 46 | - 14 | - 134 | - 31 | + 32 | |
| New issues | + 16 | + 12 | + 106 | + 172 | + 138 | + 28 | + 278 | |
| Retirements | - 18 | - 19 | - 74 | - 25 | - 147 | - 37 | - 99 | |
| Foreign securities | + 14 | - 14 | - 17 | + 6 | - 15 | - | - 11 | |
| Official loan repayments | + 9 | + 35 | + 7 | + 21 | + 25 | + 44 | + 28 | |
| Canadian dollar holdings of foreigners | + 6 | + 14 | - 22 | - 5 | + 69 | + 20 | - 27 | |
| Official holdings of gold and foreign exchange (increase, -) | - 7 | + 36 | + 29 | - 30 | + 15 | + 29 | - 1 | |
| Other capital movements | + 1 | + 90 | + 170 | + 107 | + 106 | + 91 | + 277 | |
| Net capital movement financing current account | + 89 | + 255 | + 342 | + 429 | + 348 | + 344 | + 771 | |

QUARTERLY ESTIMATES OF THE CANADIAN

Note: Data for 1956 are preliminary and

| | | 1954 | | | | 1955 |
|----------|--|--------------|--------------------|--------------|--------------|--------------|
| | | I | II | III | IV | I |
| A | Current Receipts | | | | | |
| 1 | Merchandise exports (adjusted)..... | 872 | 993 | 1,002 | 1,062 | 967 |
| 3 | Gold production available for export | 35 | 43 | 39 | 38 | 39 |
| 4 | Travel expenditures | 24 | 59 | 172 | 50 | 26 |
| 5 | Interest and dividends | 24 | 33 | 23 | 67 | 25 |
| 6 | Freight and shipping..... | 70 | 78 | 83 | 82 | 82 |
| 7 | Inheritances and immigrants' funds | 18 | 28 | 24 | 19 | 16 |
| 11 | All other current receipts | 65 | 72 | 81 | 80 | 78 |
| 12 | Total Current Receipts | 1,108 | 1,306 | 1,424 | 1,398 | 1,233 |
| B | Current Payments | | | | | |
| 1 | Merchandise imports (adjusted)..... | 923 | 1,068 ^x | 941 | 984 | 971 |
| 4 | Travel expenditures | 65 | 102 | 134 | 88 | 78 |
| 5 | Interest and dividends | 88 | 94 | 85 | 156 | 121 |
| 6 | Freight and shipping..... | 70 | 93 | 99 | 94 | 77 |
| 7 | Inheritances and emigrants' funds | 21 | 23 | 25 | 25 | 22 |
| 9 | Official contributions | 4 | 2 | 2 | 3 | 5 |
| 11 | All other current payments..... | 114 | 119 | 118 | 128 | 133 |
| 12 | Total Current Payments | 1,285 | 1,501 | 1,404 | 1,478 | 1,407 |
| | Balance on Merchandise Trade | - 51 | - 75 | + 61 | + 78 | - 4 |
| | Balance on Other Transactions, excluding B 9 | - 122 | - 118 | - 39 | - 155 | - 165 |
| | Official Contributions..... | - 4 | - 2 | - 2 | - 3 | - 5 |
| C | Current Account Balance | - 177 | - 195 | + 20 | - 80 | - 174 |
| D | Capital Account | | | | | |
| | Direct Investment | | | | | |
| 1 | Direct investment in Canada..... | + 93 | + 98 | + 77 | + 124 | + 87 |
| 2 | Direct investment abroad | - 11 | - 18 | - 30 | - 22 | - 8 |
| | Canadian Securities | | | | | |
| 3 | Trade in outstanding issues | + 16 | + 28 | + 1 | + 18 | - 31 |
| 4 | New issues..... | + 177 | + 93 | + 36 | + 25 | + 109 |
| 5 | Retirements | - 26 | - 76 | - 47 | - 54 | - 85 |
| | Foreign Securities | | | | | |
| 6 | Trade in outstanding issues | + 4 | + 9 | - 1 | - 5 | + 12 |
| 7 | New issues..... | - 2 | - 26 | - 3 | - 2 | - 5 |
| 8 | Retirements | - | - | - | + 2 | + 3 |
| | Loans by Government of Canada | | | | | |
| 10 | Repayment of post-war loans | + 2 | + 11 | + 3 | + 26 | - |
| 11 | Repayment of war loans..... | + 7 | + 8 | + 7 | + 8 | + 7 |
| 14 | Change in Canadian dollar holdings of foreigners | - 17 | + 13 | + 10 | + 28 | + 30 |
| 16 | Change in official holdings of gold and foreign exchange (increase, minus)..... | - 4 | - 37 | - 38 | - 45 | + 71 |
| 17 | Other capital movements | - 62 | + 92 | - 35 | - 23 | - 16 |
| E | Net Capital Movement | + 177 | + 195 | - 20 | + 80 | + 174 |

NOTES: Mutual Aid to NATO countries is not included in either current receipts or current payments.

A 1) As used in the balance of payments, merchandise trade is adjusted to exclude such non-commercial items as settlers' effects and
B 1) items like tourist purchases which are covered elsewhere in the accounts. Since 1951, furthermore, payments for defence purchases
by governments have been substituted for the actual physical movements of the commodities as reported in Customs trade statistics.

A 11) This item includes government transactions (except merchandise trade and interest), personal remittances, miscellaneous income,
B 11) insurance transactions, and business services.

BALANCE OF INTERNATIONAL PAYMENTS

data for 1955 are subject to revision.

| 1955 | | | 1956 | | Annual Totals | | | Four Quarters ending June 30, 1956 | |
|-----------------------|-------|-------|-------|-------|---------------|-------|-------|--|----|
| II | III | IV | I | II | 1953 | 1954 | 1955 | | |
| (millions of dollars) | | | | | | | | | |
| 1,098 | 1,127 | 1,140 | 1,055 | 1,273 | 4,152 | 3,929 | 4,332 | 4,595 | A |
| 39 | 37 | 40 | 37 | 38 | 144 | 155 | 155 | 152 | 1 |
| 66 | 182 | 54 | 27 | 64 | 302 | 305 | 328 | 327 | 3 |
| 34 | 28 | 73 | 31 | 39 | 165 | 147 | 160 | 171 | 4 |
| 95 | 101 | 107 | 98 | 114 | 318 | 313 | 385 | 420 | 5 |
| 25 | 24 | 21 | 17 | 27 | 91 | 89 | 86 | 89 | 6 |
| 105 | 106 | 104 | 96 | 106 | 319 | 298 | 393 | 412 | 7 |
| | | | | | | | | | 11 |
| 1,462 | 1,605 | 1,539 | 1,361 | 1,661 | 5,491 | 5,236 | 5,839 | 6,166 | 12 |
| | | | | | | | | | |
| 1,148 | 1,163 | 1,258 | 1,241 | 1,541 | 4,210 | 3,916 | 4,540 | 5,203 | B |
| 119 | 156 | 96 | 89 | 132 | 365 | 389 | 449 | 473 | 1 |
| 108 | 93 | 155 | 103 | 117 | 404 | 423 | 477 | 468 | 4 |
| 106 | 110 | 115 | 100 | 132 | 374 | 356 | 408 | 457 | 5 |
| 24 | 28 | 27 | 21 | 25 | 91 | 94 | 101 | 101 | 6 |
| 4 | 8 | 7 | 8 | 9 | 25 | 11 | 24 | 32 | 7 |
| 127 | 136 | 136 | 141 | 134 | 465 | 479 | 532 | 547 | 9 |
| | | | | | | | | | 11 |
| 1,636 | 1,694 | 1,794 | 1,703 | 2,090 | 5,934 | 5,668 | 6,531 | 7,281 | 12 |
| - 50 | - 36 | - 118 | - 186 | - 268 | - 58 | + 13 | - 208 | - 608 | |
| - 120 | - 45 | - 130 | - 148 | - 152 | - 360 | - 434 | - 460 | - 475 | |
| - 4 | - 8 | - 7 | - 8 | - 9 | - 25 | - 11 | - 24 | - 32 | |
| - 174 | - 89 | - 255 | - 342 | - 429 | - 443 | - 432 | - 692 | -1,115 | C |
| | | | | | | | | | |
| + 111 | + 101 | + 111 | + 110 | + 140 | + 426 | + 392 | + 410 | + 462 | D |
| - 9 | - 12 | - 38 | - 45 | - 5 | - 63 | - 81 | - 67 | - 100 | 1 |
| + 7 | - 21 | + 28 | + 78 | + 48 | - 31 | + 63 | - 17 | + 133 | 2 |
| + 29 | + 16 | + 12 | + 106 | + 172 | + 335 | + 331 | + 166 | + 306 | 3 |
| - 62 | - 18 | - 19 | - 74 | - 25 | - 146 | - 203 | - 184 | - 136 | 4 |
| - 8 | + 4 | + 8 | - 16 | + 11 | + 22 | + 7 | + 16 | + 7 | 5 |
| - 17 | - 4 | - 22 | - 1 | - 5 | - 23 | - 33 | - 48 | - 32 | 6 |
| - | + 14 | - | - | - | + 1 | + 2 | + 17 | + 14 | 7 |
| + 10 | + 2 | + 27 | - | + 13 | + 37 | + 42 | + 39 | + 42 | 8 |
| + 8 | + 7 | + 8 | + 7 | + 8 | + 50 | + 30 | + 30 | + 30 | 10 |
| + 39 | + 6 | + 14 | - 22 | - 5 | - 18 | + 34 | + 89 | - 7 | 11 |
| - 56 | - 7 | + 36 | + 29 | - 30 | + 38 | - 124 | + 44 | + 28 | 14 |
| + 122 | + 1 | + 90 | + 170 | + 107 | - 185 | - 28 | + 197 | + 368 | 16 |
| + 174 | + 89 | + 255 | + 342 | + 429 | + 443 | + 432 | + 692 | +1,115 | 17 |
| | | | | | | | | | E |

NOTES:

D A minus sign indicates an outflow of capital from Canada.

D1,2 Exclusive of undistributed profits.

D17 This item includes mainly short-term capital movements in the form of changes in international open account commercial indebtedness, private and chartered bank holdings of exchange, and loans between private unrelated parties. It also includes the balancing item representing unrecorded capital movements and errors and omissions.

x Raised significantly by procedural change (see text, Vol. 2, No. 2.)

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