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QUARTERLY ESTIMATES OF

THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

SECOND QUARTER, 1958.

Canada's current deficit from transactions in goods and services with other countries in the first half of 1958 was \$600 million compared with \$955 million in the same half of 1957. Deficits of \$289 million and \$311 million in each of the first and second quarters were both substantially less than \$427 million and \$528 million in the corresponding quarters of 1957, or in 1956, but were still higher than in any year before 1956.

The general pattern of the balance of payments in the half year was broadly similar to that in each quarter. The leading change in the half year and in each quarter has been the sharp contraction in the import balance. This part of the deficit has been much less than in the first half of the two previous years. The balance of merchandise imports this year of \$145 million was between one-quarter and one-third of the balance from the same source last year. In contrast large deficits continued to result from other transactions than merchandise trade. In the half year the deficit from this source of \$455 million compares with \$426 million in the same period last year. But this year it makes up about three-quarters of the deficit, whereas last year it was well under half in this same period, although in the full year the ratio was more than this. The increase in this part of the deficit is much more moderate than in 1957 when the rise over 1956 was almost one-third.

The reduced deficit on merchandise account is the joint result of slightly higher exports of merchandise and substantially less imports of merchandise. The maintenance of the deficit from other transactions in the second quarter and the increase in the half year is the result of various trends in opposite directions. Contributing to the larger deficit in the half year have been increased net payments on account of official contributions, travel, migrants' funds, and other current transactions. Adverse trends in these items more than offset reduced deficits on income, and freight and shipping account, and larger receipts from gold.

In each quarter a prominent factor influencing the reduced deficit was the sharp reduction in imports of commodities appearing generally related to business investment in Canada. But other imports and expenditures abroad continued to be very substantial accompanying the high levels of activity in the economy. Growing indebtedness abroad and high personal incomes and public investment continued to give rise to heavy Canadian expenditures abroad on services and other non-merchandise transactions. Although the total value of exports was more than sustained by special circumstances affecting several commodities, there was reduced demand for many leading export staples, particularly for some metals, minerals, and forest products sold to the United States.

As shown in the more detailed comment which follows later, the declining current account deficit was accompanied by lower levels of capital inflow in long-term forms, and in relative terms the financing did not differ greatly between the first half of 1957 and 1958. Movements in the long-term forms shown separately in balance of payments statements fell 29 per cent in the six month comparison, compared to a decline of 37 per cent in the current account deficit itself.

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

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Accordingly movements in short-term forms on balance played a smaller role in 1958 in both absolute and relative terms, than in 1957, although an outflow of \$92 million for increased official holdings of gold and foreign exchange compared with \$9 million in the preceding period was a notable element.

Sharp contraction in deficit from merchandise trade

In both the first and second quarter a sharp contraction in the merchandise trade balance from the exceptional imbalance of 1956 and 1957 constituted the outstanding change in the current account. In the first and second quarter this year the import balances on merchandise account were \$66 million and \$79 million respectively, compared with \$226 million and \$303 million in the corresponding quarters of 1957. In the first quarter of 1958 this change was entirely due to the fall in imports as exports were also slightly lower but in the second quarter a gain in exports contributed some \$62 million as well as the continued substantial fall in imports of \$162 million from the previous year.

In the half year the excess of merchandise imports over exports amounted to \$145 million compared with \$529 million in the first half of 1957. Of this change of \$384 million a rise in exports was responsible for \$47 million and the fall in imports for the remaining \$337 million.

The rise in Canadian exports in the second quarter of 1958 of some 5 per cent over the same period of 1957 followed a slight decline in the first quarter. There was consequently a small rise of about 2 per cent when the half year is compared with 1957. This continued to be the result of a variety of trends in opposite directions in the case of many leading commodities. There were some relatively concentrated increases in such commodities as grain, uranium, cattle, aircraft, and farm machinery. These were mainly responsible for more than offsetting the numerous instances of declines. Among the more prominent declines in exports were metals and minerals like petroleum, aluminum, and most other base metals, iron ore, and asbestos, and leading forest products like pulp and paper.

The total of exports was more than sustained by larger shipments overseas with the United States taking about 57 per cent compared with about 60 per cent in 1957. More exports went overseas than in the previous year and the increases were chiefly to the United Kingdom, to other Commonwealth countries in Asia, and to some European countries. These increases were mainly due to larger exports of grains and to concentrations of deliveries of aircraft to destinations like Germany and Belgium. Trends in other commodities to the United Kingdom and Europe were mixed but demands for some industrial materials to these destinations continued to be strong. In contrast some of the larger contractions in exports were in commodities to the United States, but the effects of these on the total were moderated by the sharp rises in uranium and cattle to that country and the total exported to the United States was only slightly down. Declines were appreciable to some other countries such as in grains to Japan, and to some countries of Latin America, but these were partly due to abnormal items like ships to Panama in the previous year.

The reduction in merchandise imports which occurred in the second quarter was somewhat less than in the preceding quarter, although the decline from the high level of the second quarter 1957 was still of substantial proportions, amounting to 10 per cent. In the half year the decline was some 11 per cent. The declines continued to be most concentrated in groups of commodities which have been subject to the greatest expansion during the last few years of exceptionally high business investment such as machinery and equipment for industry, and primary and secondary steel. But reductions have also occurred in imports of other commodities as well, such as industrial materials accompanying declines in production or reductions in inventories of materials. Imports of coal and crude petroleum were also down appreciably but less significant changes have occurred in imports of consumer goods.

By far the largest part of the reduction has been from the United States, both in the second quarter and the half year. In contrast, imports from the United Kingdom were slightly higher and the declines in imports from the rest of the Sterling Area and from other countries were relatively small.

Moderate rise in large deficit from services and other non-merchandise items

The deficit from services and other non-merchandise transactions, constituting the major part of the current account deficit this year, continued to grow to \$455 million in the half year but more moderately than in the previous year. While some of the factors leading to fluctuations having notable effects upon this deficit are sporadic and non-recurring, the major portion of the deficit continues to originate in basic unbalance of substantial size in the three accounts; travel, interest and dividends, and all other current transactions with deficits in the first half year of \$138 million, \$193 million, and \$161 million respectively. While dividend transfers by subsidiaries in Canada to parent companies abroad were lower than in the same half year in 1957 there were at the same time some substantial non-recurring payments on government account. Although there were lower dividend transfers by subsidiaries it is notable that capital repayments by this group of companies were growing during the period and these are reflected in the capital account.

The diverse trends influencing the larger deficit from non-merchandise transactions had the following outlines and origins. Exports of goods and services financed by official contributions by the Canadian Government continued to rise over the previous year. The chief of these contributions was again the Colombo Plan. There was, in addition, wheat provided to Pakistan and flour to the Middle East. Migrants'

funds and inheritances gave rise to a deficit this year compared to a surplus last year, when immigration transfers were at a peak, chiefly because of the reduced volume of immigration this year. The deficit on travel account rose only slightly as Canadian expenditures on travel both in the United States and in overseas countries showed little change in contrast to large rises in recent years. The group "all other current receipts and payments" led to a substantially much larger deficit this year as expenditures on defence installations in Canada fell and non-recurring Canadian government payments abroad rose.

Trends working in the opposite direction offsetting part of the above increase in the payments balance were reduced deficits on income and on freight and shipping accounts and larger amounts of gold available for export. The reduced deficit on income account was due to smaller dividend transfers by subsidiary companies as dividends paid to non-resident shareholders by public companies were maintained and interest payments on Canadian bonds held abroad rose by over 20 per cent, again reflecting chiefly the substantial sales of new Canadian bond issues abroad in earlier periods. On freight and shipping account the greater declines in payments than in receipts partly reflected the sharp drop in the volume of imports, but this was also influenced by the contraction in imports of fuels and other commodities on which freight costs are heavy. The reduction in receipts in face of the overall rise in exports was influenced by changes in the composition of export commodities as well as the reduced Canadian merchant marine. The increased gold available for export this year reflects rising production and the temporary effect on the item last year of alterations of refining facilities.

Summary of Current Transactions with the
United States, United Kingdom and Other Countries, 1957 and 1958
(millions of dollars)

	<u>All Countries</u>		<u>United States</u>		<u>United Kingdom</u>		<u>Other Countries</u>	
	1957	1958	1957	1958	1957	1958	1957	1958
<u>Second quarter</u>								
Merchandise exports (adjusted)	1,215	1,277	725	719	180	207	310	351
Merchandise imports (adjusted)	1,518	1,356	1,084	938	144	149	290	269
Balance on merchandise trade	- 303	- 79	- 359	- 219	+ 36	+ 58	+ 20	+ 82
Balance on non-merchandise trade	- 225	- 232	- 191	- 176	- 7	- 23	- 27	- 33
Current account balance	- 528	- 311	- 550	- 395	+ 29	+ 35	- 7	+ 49
<u>January to June</u>								
Merchandise exports (adjusted)	2,317	2,364	1,379	1,368	343	364	595	632
Merchandise imports (adjusted)	2,846	2,509	2,084	1,767	258	262	504	480
Balance on merchandise trade	- 529	- 145	- 705	- 399	+ 85	+ 102	+ 91	+ 152
Balance on non-merchandise trade	- 426	- 455	- 328	- 321	- 32	- 55	- 66	- 79
Current account balance	- 955	- 600	-1,033	- 720	+ 53	+ 47	+ 25	+ 73

Transactions by areas

The principal change during the half year in the bilateral distribution of Canada's current account was a sharp fall in the current deficit with the United States to \$720 million from \$1,033 million. Along with this was an increase in the surplus with overseas countries to \$120 million from \$78 million. The reduction in the deficit with the United States was distributed fairly evenly in both the first and second quarters whereas the increase in the surplus with overseas occurred entirely in the second quarter.

The deficit with the United States was about 70 per cent of that in the same period of 1957 and also less than in that part of 1956, but was still higher than in any earlier half year. Almost all of the contraction occurred in the import balance from merchandise trade. The deficit from non-merchandise transactions of \$321 million with the United States remained close to the level of the previous year with most of this continuing to originate in this period in the leading accounts shown in the balance of payments.

The increased surplus with all overseas countries was concentrated in the accounts with the Rest of the Sterling Area and with the OEEC countries. There was a small decline in the surplus with the United Kingdom and a rise in the deficit with other countries.

The reduced surplus with the United Kingdom resulted from a considerable increase in the deficit from non-merchandise items as the surplus on merchandise trade was greater. This change was due in part to non-recurring settlements included in all other current payments, and smaller receipts on shipping account and from transfers by immigrants.

The rise in the surplus with countries other than the United States and the United Kingdom shown in the accompanying summary statement chiefly originated in merchandise trade with the Rest of the Sterling Area. One of the leading factors contributing to this was the rise in exports to Commonwealth countries in Asia which was chiefly due to larger shipments of wheat to India financed from the Canadian loan to the Government of India referred to in the note on the capital account. There were also larger exports of wheat and other commodities financed by contributions from the Canadian Government including the Colombo Plan, which contributions were almost twice as high as in the previous year.

Capital movements

Capital movements taking the form of direct investment, portfolio security transactions, and official loans resulted in an inflow of \$357 million in the second quarter of the year, or about 15 per cent more than the current account deficit in this period. The total was substantially greater than for any similar period covered in the quarterly estimates which began with 1950, with the exception of 1956 and 1957. In the first quarter the capital import in these forms totalled \$220 million which was about 24 per cent less than the current account deficit. This was the only second quarter within this period in which a current account deficit was more than covered by capital inflows of the type listed, although in the second quarter of 1952 there was an exceptional current account surplus.

For the first six months of 1958 capital inflows for direct investment, portfolio security transactions and official loans totalled \$577 million equivalent to 96 per cent of the current account deficit. In the comparable period of 1957 the figures were \$812 million and 85 per cent. The composition of the inflow was broadly similar in each period, although the amounts were smaller. Net direct investment movements, which fell by 25 per cent, accounted for 22 per cent of the total capital movement in the first half of 1957, 27 per cent in 1958. Portfolio security transactions, which fell by 27 per cent, accounted for 60 per cent and 69 per cent respectively of the total capital movement in the first six months of 1957 and 1958. Intergovernmental loan repayments, representing 3 per cent of the total inflow in the first half of 1957, were completely offset in 1958 by new extensions of credit.

The net inflow of capital for direct investment in foreign-controlled enterprises is estimated to have amounted to \$90 million in the second quarter of 1958, or about \$5 million more than in the first quarter. But while the first quarter movement was only \$6 million lower than in the corresponding period of 1957, the second quarter movement was \$73 million lower, and the total of \$175 million for the first half of 1958 was down sharply from the inflow of \$254 million in the first six months of 1957. It is necessary to go back to 1952 to find a smaller figure for the first half. Comparing the first half of each year, the decline in 1958 was greater in the case of overseas countries than the United States, due to special inflows of a non-recurring character from overseas in 1957. About four-fifths of the net movement in 1958 and somewhat under three-quarters in the corresponding period of 1957 was from the United States. Inflows to the petroleum industry fell to about three-quarters of their level in the first half of 1957, but inflows for mining operations doubled, and the net movement to these industries was not greatly different in the two periods. On the other hand net inflows to manufacturing, merchandising, and other concerns all dropped sharply, reflecting both reduced inflows and increased repayments of capital.

The net outflow of capital from Canada for direct investment abroad is placed tentatively at \$5 million in the second quarter of 1958, compared with \$10 million in the first quarter. This net movement of \$15 million is down sharply from the total of \$42 million for the first half of 1957.

Transactions in Canadian portfolio securities led to a net capital inflow of \$264 million in the second quarter of 1958 following an inflow of \$146 million in the first quarter. While higher than the inflows in the third and fourth quarters of 1957, these movements were well below those in the corresponding quarters of that year. The net inflow in the first six months of 1958 totalled \$410 million and reflected new issues of \$461 million, offset by repurchases of \$9 million outstanding Canadian bonds and stocks and by retirements of \$42 million foreign-owned Canadian securities. It compared with \$570 million in the first half of 1957 and \$177 million in the second half of that year.

The principal reasons for the change from the first half of 1957 to the first half of 1958 were smaller sales to non-residents of new issues of Canadian securities and of outstanding Canadian stocks. New issues totalling \$461 million were \$99 million smaller than in the first half of the preceding year. This decrease reflected lower levels of industrial investment activity; Sales to non-residents of new issues of governments and municipalities rose by \$120 million, but new issues of bonds, debentures and stocks of Canadian corporations fell \$219 million. Figures compiled by the Bank of Canada show total new Canadian corporate issues of \$1,120 million in the first half of 1957 and of \$673 million this year. The new issues sold to non-residents represented 37 per cent in the first period and 28 per cent in the second. Sales of outstanding Canadian stocks, which had led to significant net imports of capital for some time past resulted in the first half of 1958 in a net inflow of only \$3 million, in sharp contrast to the net inflows of \$87 million and \$50 million respectively in the first and second halves of 1957.

All transactions in foreign portfolio securities led on balance to a capital outflow of \$1 million in the second quarter, reducing the inflow for the six months to \$7 million.

During the quarter Canada advanced a further \$8 million to cover purchases of Canadian wheat by India, bringing the total in the six month period to \$24 million. There were principal repayments by the United Kingdom on the 1942 loan to that country and by Belgium, the Netherlands, and Norway on loans made under Part II of the Export Credits Insurance Act. These repayments totalled \$17 million in the second quarter, and together with the repayment in the first quarter by the United Kingdom equalled the extension of new credit to India in the half year.

Canadian dollar holdings of non-residents rose by \$39 million during the second quarter. This substantial inflow had not been exceeded in any quarter since 1953. Most of the increase occurred in holdings of residents of the United States. In the first quarter there was an outflow of \$17 million, when reductions in holdings of residents of the United Kingdom contributed largely to the change.

A capital outflow of \$53 million occurred from the exchange transactions of the Government of Canada, including the operations of the Exchange Fund Account, during the second quarter. This outflow followed a similar movement of \$39 million in the first quarter, and the official holdings of gold and United States dollars, expressed in terms of United States currency, rose from \$1,828.3 million at the beginning of the year to \$1,921.4 million on June 30.

Other capital movements resulted, on balance, in an outflow of \$32 million in the second quarter. It has been customary for a substantial inflow to arise from these movements in the second quarter. In 1952 there were significant outflows, but it will be recalled that restrictive bank lending policies were in force in Canada through most of the previous year, and these had contributed to inflows which more than offset any withdrawal of the speculative inflows of 1950; as credit restrictions were progressively relaxed and as the Canadian dollar strengthened in 1952 there were substantial reversals of the inflows of the two preceding years. But with this special exception, there were until 1958 net inflows from "other capital movements" in the second quarter of each year since the establishment of regular quarterly estimates in 1950; in the five years 1953 to 1957 these inflows ranged between \$41 million and \$111 million, and they averaged \$84 million. These figures include a variety of capital movements, the most important of which are usually changes in bank balances and other short-term funds abroad (excluding official reserves), and changes in loans and accounts receivable and payable.

The Canadian dollar continued to strengthen on world exchange markets during the second quarter of 1958. The quotation for the United States dollar in Canada fell from 97.44 cents at the beginning of the quarter to 95.91 cents at the end. The high during the quarter was 97.41 cents and the low was 95.75 cents. The noon average for the quarter was 96.64 cents which compared with 98.11 cents in the first quarter and 95.62 cents in the corresponding period of 1957.

QUARTERLY ESTIMATES OF THE CANADIAN

Note: Data for 1958 are preliminary and

		1956			1957
		II	III	IV	I
A	Current Receipts				
1	Merchandise exports (adjusted)	1,262	1,247	1,277	1,102
3	Gold production available for export	40	38	35	39
4	Travel expenditures	65	191	55	31
5	Interest and dividends	39	25	41	25
6	Freight and shipping	115	120	120	104
7	Inheritances and immigrants' funds	28	26	28	25
11	All other current receipts	114	110	124	111
12	Total Current Receipts	1,663	1,757	1,680	1,437
B	Current Payments				
1	Merchandise imports (adjusted)	1,542	1,351	1,427	1,328
4	Travel expenditures	133	169	103	100
5	Interest and dividends	110	128	170	129
6	Freight and shipping	134	132	137	109
7	Inheritances and emigrants' funds	28	31	31	27
9	Official contributions	10	5	6	5
11	All other current payments	142	157	150	166
12	Total Current Payments	2,099	1,973	2,024	1,864
	Balance on Merchandise Trade	- 280	- 104	- 150	- 226
	Balance on Other Transactions, excluding B 9	- 146	- 107	- 188	- 196
	Official Contributions	- 10	- 5	- 6	- 5
C	Current Account Balance	- 436	- 216	- 344	- 427
D	Capital Account				
	Direct Investment				
1	Direct investment in Canada	+ 167	+ 116	+ 181	+ 91
2	Direct investment abroad	- 4	- 23	- 11	- 20
	Canadian Securities				
3a	Trade in outstanding bonds and debentures	- 14	- 8	- 13	- 10
3b	Trade in outstanding common and preference stocks	+ 54	+ 76	+ 29	+ 40
4	New issues	+ 176	+ 179	+ 200	+ 264
5	Retirements	- 23	- 25	- 22	- 41
	Foreign Securities				
6	Trade in outstanding issues	+ 8	+ 8	+ 22	- 10
7	New issues	- 6	- 4	- 6	- 4
8	Retirements	-	-	-	+ 1
	Loans by Government of Canada				
9	Drawings	-	-	-	-
10,11	Repayments	+ 21	+ 7	+ 34	+ 7
14	Change in Canadian dollar holdings of foreigners	- 5	- 2	+ 5	- 33
16	Change in official holdings of gold and foreign exchange (Increase, minus)	- 31	- 5	- 27	+ 13
17	Other capital movements	+ 93	- 103	- 48	+ 129
E	Net Capital Movement	+ 436	+ 216	+ 344	+ 427

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

A 1) Merchandise trade statistics are adjusted for use in this statement. Details of these adjustments are shown in the annual reports on B 1) "The Canadian Balance of International Payments".

A 11) This item includes government transactions n.o.p., personal and institutional remittances, miscellaneous income, insurance transactions, and business services.

BALANCE OF INTERNATIONAL PAYMENTS

data for 1957 are subject to revision.

1957			1958		Annual Totals			Four Quarters ending June 30, 1958	
II	III	IV	I	II	1955	1956	1957		
(millions of dollars)									
1,215	1,308	1,284	1,087	1,277	4,332	4,837	4,909	4,956	A
31	27	50	44	39	155	150	147	160	1
76	197	59	32	76	328	337	363	364	3
37	31	56	29	34	160	142	149	150	4
114	113	100	94	98	398	457	431	405	5
42	34	23	18	30	86	99	124	105	6
106	91	87	84	92	391	442	395	354	7
1,621	1,801	1,659	1,388	1,646	5,850	6,464	6,518	6,494	11
1,518	1,350	1,292	1,153	1,356	4,543	5,565	5,488	5,151	12
142	178	105	101	145	449	498	525	529	B
142	141	181	126	130	483	523	593	578	1
143	135	119	94	116	415	502	506	464	4
30	32	33	25	29	105	115	122	119	5
8	7	17	11	11	24	30	37	46	6
166	153	162	167	170	529	597	647	652	7
2,149	1,996	1,909	1,677	1,957	6,548	7,830	7,918	7,539	9
- 303	- 42	- 8	- 66	- 79	- 211	- 728	- 579	- 195	11
- 217	- 146	- 225	- 212	- 221	- 463	- 608	- 784	- 804	12
- 8	- 7	- 17	- 11	- 11	- 24	- 30	- 37	- 46	
- 528	- 195	- 250	- 289	- 311	- 698	-1,366	-1,400	-1,045	C
+ 163	+ 137	+ 129	+ 85	+ 90	+ 417	+ 583	+ 520	+ 441	D
- 22	- 18	- 5	- 10	- 5	- 74	- 104	- 65	- 38	1
- 3	- 15	- 15	- 1	- 11	- 165	+ 11	- 43	- 42	2
+ 47	+ 43	+ 7	- 3	+ 6	+ 138	+ 188	+ 137	+ 53	3a
+ 296	+ 142	+ 88	+ 166	+ 295	+ 166	+ 667	+ 790	+ 691	3b
- 23	- 45	- 28	- 16	- 26	- 184	- 141	- 137	- 115	4
+ 19	+ 17	+ 11	+ 10	+ 3	+ 25	+ 20	+ 37	+ 41	5
- 4	- 8	- 7	- 3	- 6	- 48	- 18	- 23	- 24	6
+ 2	+ 1	+ 1	+ 1	+ 2	+ 17	-	+ 5	+ 5	7
-	-	-	- 16	- 8	-	-	-	- 24	8
+ 19	+ 7	+ 17	+ 7	+ 17	+ 69	+ 69	+ 50	+ 48	9
- 26	+ 7	+ 18	- 17	+ 39	+ 89	- 24	- 34	+ 47	10,11
- 22	+ 53	+ 61	- 39	- 53	+ 44	- 33	+ 105	+ 22	14
+ 82	- 126	- 27	+ 125	- 32	+ 204	+ 148	+ 58	- 60	16
+ 528	+ 195	+ 250	+ 289	+ 311	+ 698	+1,366	+1,400	+1,045	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 throughout the accounts.



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Summary of Capital Movements, 1957 and 1958

(millions of dollars)

	1957		1958		1957		1958
	III	IV	I	II	First half	Second half	First half
Direct investment in Canada	+ 137	+ 129	+ 85	+ 90	+ 254	+ 266	+ 175
Direct investment abroad	- 18	- 5	- 10	- 5	- 42	- 23	- 15
Canadian securities							
Trade in outstanding bonds	- 15	- 15	- 1	- 11	- 13	- 30	- 12
Trade in outstanding stocks	+ 43	+ 7	- 3	+ 6	+ 87	+ 50	+ 3
New issues	+ 142	+ 88	+ 166	+ 295	+ 560	+ 230	+ 461
Retirements	- 45	- 28	- 16	- 26	- 64	- 73	- 42
Foreign securities	+ 10	+ 5	+ 8	- 1	+ 4	+ 15	+ 7
Official loan repayments (net)	+ 7	+ 17	- 9	+ 9	+ 26	+ 24	-
Canadian dollar holdings of foreigners	+ 7	+ 18	- 17	+ 39	- 59	+ 25	+ 22
Official holdings of gold and foreign exchange (increase, -)	+ 53	+ 61	- 39	- 53	- 9	+ 114	- 92
Other capital movements	- 126	- 27	+ 125	- 32	+ 211	- 153	+ 93
Net capital movement financing current account	+ 195	+ 250	+ 289	+ 311	+ 955	+ 445	+ 600