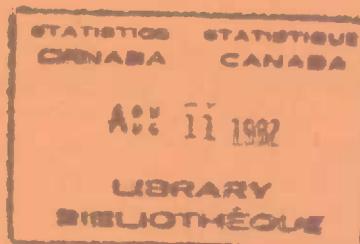




Statistics
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System of National Accounts

Financial flow accounts

First Quarter 1982:

Financial Activity in Canada

Highlights of Financial Markets'
Activity in Canada(1)

During the first quarter of 1982, non-financial domestic sectors of the Canadian economy raised \$7148 million on conventional credit markets. This represented only 8.8% of Gross National Product - the lowest proportion on record - and compares with 29.9% and 23.3% in the fourth and first quarters of 1981 respectively. Non-financial private corporations raised about three quarters of these funds, with non-financial public enterprises more than accounting for the balance. The household sector showed a net reduction in liabilities of conventional credit market instruments. Bonds were the principal financing instrument for non-financial domestic sectors, constituting almost 60% of total net funds so raised. Mortgages (21%) and bank loans (18%), were the other major sources of funds. The Government of Canada's Treasury bill liability fell by \$1325 million. Deposits at financial institutions were reduced sharply, indicating the reduction in working

capital of non-financial private corporations. Non-residents were the major purchasers of bonds, while they also accounted for more than the total net flow of "other loans" (i.e. loans from sources other than the chartered banks in Canada). Mortgage loan companies provided most of the mortgage funds, principally to the household sector.

Gross National Expenditure fell 2.0%, in real terms, from the previous quarter. With consumer expenditure falling faster than personal disposable income, the savings rate remained very high. Much of the savings was in the form of accrued interest, on Canada Savings

(1) The release of the data has been delayed as a result of processing difficulties. The Financial Flow Accounts regret the inconvenience caused.

Bonds and deposits at financial institutions and is reflected in the large increase in "other assets" (category 2610). The high personal savings rate was the counterpart to weak consumer expenditure, particularly on durables, as high rates of interest acted as a deterrent to borrowing. Consumer credit outstanding showed the first drop in eleven years while net new mortgage borrowing remained low, reflecting the depressed state of the housing market. Spending by governments increased faster than revenues; the financing requirement of all government sectors (including the Canada and Quebec Pension Plans) amounted to \$2136 million, or 2.6% of G.N.E..

A measure of the depressed state of the economy was the extremely low corporate profits figure in the quarter, the lowest on record. For non-financial private corporations, net savings amounted to only \$162 million. As a result, internally generated funds (including capital consumption allowances) provided only 60% of their non-financial capital acquisition costs, despite a decline in gross fixed capital formation and a reduction in inventory levels.

Although the economy weakened severely in the quarter, the rate of inflation remained above 11%. Confronted by this situation, as well as by the need to prevent further inflationary pressures induced by a deteriorating value of the Canadian dollar vis-à-vis its United States counterpart, the Bank of Canada maintained its tight monetary policy. M1 declined and short term yields rose between 45 and 100 basis points, with most of the increase occurring in March. (The prime rate charged by the chartered banks in Canada fell 25 basis points over the quarter but this was more a matter of a timing lag. It fell 75 basis points in

early January, in line with yields on other instruments than had fallen in late December. In March, the prime rate rose one half of a percentage point, in line with the general upward movement). Despite the Bank's actions, the yield differential on short term instruments in Canada over those in the United States dropped sharply, placing strong downward pressure on the Canadian dollar. It closed the quarter at 81.49 cents U.S., down from 84.35 cents U.S. at the end of 1981. Against most other major trading currencies, however, the Canadian dollar appreciated. Canada's international reserves fell \$1546 million.

Bond yields in Canada remained substantially unchanged over the quarter, a modest upward movement in January being largely reversed in February. There was a considerable incentive to place bonds abroad - particularly on the less regulated, and less costly European market - with the result that non-residents acquired 73% of net new marketable Canadian bond issues. These funds, when converted to Canadian dollars, provide support for the Canadian currency.

Bank loans outstanding fell \$645 million in the quarter, the first quarterly decline since the third quarter of 1980. The decline with non-residents more than accounted for the net flow. Non-financial private corporations recorded an increase of \$1332 million. During the quarter, a further twenty-six applicants were granted charters to begin operations as banks. Many of these companies had been operating as financial intermediaires prior to their becoming banks. Consequently, the user is advised that the change in balance sheet levels for the industry will not reflect the actual flow of funds.

Moreover, data published by the Bank of Canada are published in accordance with the 1980 Bank Act, which requires data to be provided on a global, fully consolidated basis, including subsidiaries operating outside the banking industry. The Financial Flow Accounts operate on an unconsolidated, booked-in-Canada basis.

Net new issues of share capital amounted to \$1288 million, the smallest increase since the third quarter of 1980. Market conditions were not conducive to the issue of new shares: the low profit figures, strains on corporate liquidity and high rates of return available on debt instruments, combined to depress stock markets in North America. The Toronto Stock Exchange suffered its worst decline since records were kept in

1934: the TSE Composite Index of 300 Stocks fell 19%. All the industry indices fell, with oil and gas (down 30%) metals and minerals (-20%) industrial products (-16%) and consumer products (-15%), of the more heavily weighted industries, declining by the largest proportion.

For further information, contact John Joisce (613) 995-0851, Financial Flows and Multinational Enterprises Division, Statistics Canada, Ottawa, Ontario, K1A 0T6. The tables are on the CANSIM data base.

August 6th, 1982 3-1400-502

TEXT TABLE I. FINANCIAL MARKET SUMMARY TABLE
TABLEAU EXPLICATIF I. TABLEAU SOMMAIRE DU MARCHÉ FINANCIER

	1981				1982					
	I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
MILLIONS OF DOLLARS - MILLIONS DE DOLLARS										
FUNDS RAISED IN CREDIT MARKETS BY: - FUNDS EMPRUNTES SUR LE MARCHÉ DU CRÉDIT PAR:										
1. PERSONS AND UNINCORPORATED BUSINESS - (I & II) - PARTICULIERS ET ENTREPRISES NON CONSTITUÉES EN SOCIÉTÉS	4046	7734	4322	5062	21164	-750				
A) CONSUMER CREDIT - 3321 - CRÉDIT A LA CONSOMMATION	1243	2020	1253	464	4980	-591				
B) BANK LOANS - 3331 - PRÉTS BANCAIRES	2442	2460	888	3171	8961	-686				
C) OTHER LOANS - 3332 - AUTRES PRÉTS	-768	837	622	-481	210	-964				
E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	1	6	10	-1	16	2				
F) MORTGAGES - 3410 - HYPOTHEQUES	1127	2419	1575	1923	7044	1521				
G) BONDS - 3420 - OBLIGATIONS		1	-8	-26	-14	-47	-32			
2. NON-FINANCIAL PRIVATE CORPORATIONS - (III) - SOCIÉTÉS PRIVÉES NON FINANCIERES	8848	11421	8121	6918	35308	5718				
B) BANK LOANS - 3331 - PRÉTS BANCAIRES	3367	6447	4128	3609	17571	1332				
C) OTHER LOANS - 3332 - AUTRES PRÉTS	1485	760	1056	-151	3150	2071				
E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	-114	610	649	-181	964	250				
F) MORTGAGES - 3410 - HYPOTHEQUES	748	767	589	-505	1599	216				
G) BONDS - 3420 - OBLIGATIONS	783	1296	934	2368	5381	1234				
H) STOCKS - 3520 - ACTIONS	2559	1541	765	1778	6643	615				
3. NON-FINANCIAL GOVERNMENT ENTERPRISES - (IV) - ENTREPRISES PUBLIQUES NON FINANCIERES	2422	1861	1530	1489	7302	2091				
B) BANK LOANS - 3331 - PRÉTS BANCAIRES	1500	1060	-137	-872	1551	837				
C) OTHER LOANS - 3332 - AUTRES PRÉTS	143	-34	-79	202	232	79				
E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	40	156	-71	-74	51	-37				
F) MORTGAGES - 3410 - HYPOTHEQUES	-2	-1	-15	-	-18	-1				
G) BONDS - 3420 - OBLIGATIONS	741	679	1832	2233	5485	1213				
H) STOCKS - 3520 - ACTIONS		-	1	-	-	1	-			
4. GENERAL GOVERNMENT - (V & VI) - ADMINISTRATIONS PUBLIQUES (1)	2103	2167	3085	12194	19549	89				
B) BANK LOANS - 3331 - PRÉTS BANCAIRES	-5	103	510	-471	137	-68				
C) OTHER LOANS - 3332 - AUTRES PRÉTS	-542	439	-183	369	83	-284				
D) TREASURY BILLS - 3340 - BONS DU TRÉSOR	1035	620	500	-2190	-35	-1325				
E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	220	108	133	150	611	240				
F) MORTGAGES - 3410 - HYPOTHEQUES	-6	-6	-6	-5	-23	-6				
G) BONDS - 3420 - OBLIGATIONS	1401	903	2131	14341	18776	1532				
5. TOTAL BORROWING BY DOMESTIC NON-FINANCIAL SECTORS - TOTAL DES EMPRUNTS DES RÉSIDENTS CANADIENS À L'EXCLU- SION DES INSTITUTIONS FINANCIERES	17419	23183	17058	25663	83323	7148				
6. REST OF THE WORLD - (XII) - RESTE DU MONDE	1006	1268	148	1900	4322	-785				
B) BANK LOANS - 3331 - PRÉTS BANCAIRES	531	15	593	1447	2586	-1086				
C) OTHER LOANS - 3332 - AUTRES PRÉTS	217	587	393	444	1641	297				
F) MORTGAGES - 3410 - HYPOTHEQUES	-	-27	-	-	-27	-				
H) STOCKS - 3520 - ACTIONS (2)	258	693	-838	9	122	4				
7. TOTAL BORROWING EXCLUDING DOMESTIC FINANCIAL INSTITU- TIONS - TOTAL DES EMPRUNTS EXCLUANT LES INSTITUTIONS FINANCIERES INCORPORÉES AU CANADA	18425	24451	17206	27563	87645	6363				
8. DOMESTIC FINANCIAL INSTITUTIONS - (VI, VII, VIII, IX) - INSTITUTIONS FINANCIERES INCORPORÉES AU CANADA	3610	3518	6154	2923	16205	883				
B) BANK LOANS - 3331 - PRÉTS BANCAIRES	1087	1499	-314	852	3124	-974				
C) OTHER LOANS - 3332 - AUTRES PRÉTS	588	-237	725	936	2012	3				
E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	482	944	1357	-1244	1539	-318				
F) MORTGAGES - 3410 - HYPOTHEQUES	1	-42	32	5	-4	13				
G) BONDS - 3420 - OBLIGATIONS	549	599	727	1081	2956	1486				
H) STOCKS - 3520 - ACTIONS	903	755	3627	1293	6578	673				
9. TOTAL FUNDS RAISED - TOTAL DES FUNDS EMPRUNTÉS = TOTAL FUNDS SUPPLIED - TOTAL DES FUNDS OFFERTS	22035	27969	23360	30486	103850	7246				

SEE NOTES AT END OF TABLE - Voir Notes à la fin du tableau.

TEXT TABLE I. FINANCIAL MARKET SUMMARY TABLE - CONCLUDED

TABLEAU EXPLICATIF I. TABLEAU SOMMAIRE DU MARCHÉ FINANCIER - FIN

	1981				1982					
	I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
MILLIONS OF DOLLARS - MILLIONS DE DOLLARS										
9. TOTAL FUNDS RAISED - TOTAL DES FONDS EMPRUNTES = TOTAL FUNDS SUPPLIED - TOTAL DES FONDS OFFERTS	22035	27969	23360	30486	103850	7246				
FUNDS SUPPLIED DIRECTLY TO CREDIT MARKETS BY: - FONDS PRÊTÉS SUR LE MARCHÉ FINANCIER PAR:										
10. PERSONS AND UNINCORPORATED BUSINESS - (I & II) - PARTICULIERS ET ENTREPRISES NON CONSTITUÉES EN SOCIÉTÉS [3]	770	2296	2853	9650	15569	137				
11. NON-FINANCIAL PRIVATE ENTERPRISES - (III) - ENTREPRISES PRIVÉES NON FINANCIÈRES	-99	511	1050	59	1521	-488				
12. PUBLIC SECTOR (GENERAL GOVERNMENT AND NON-FINANCIAL GOVERNMENT ENTERPRISES) - (IV, X, XII) - SECTEURS PUBLICS (ADMINISTRATIONS PUBLIQUES ET ENTREPRISES PUBLIQUES NON FINANCIÈRES)	925	1059	1640	1852	5476	1307				
13. PUBLIC FINANCIAL INSTITUTIONS - (IX) - INSTITUTIONS FINANCIÈRES PUBLIQUES	609	718	416	807	2550	771				
14. REST OF THE WORLD - (XIII) - RESTE DU MONDE	1642	2081	5439	6139	15301	5314				
15. BANK OF CANADA - (VI) - BANQUE DU CANADA	-699	1203	-679	1147	972	-243				
16. CHARTERED BANKS - (VI.II) - BANQUES À CHARTE	9672	12990	7628	7857	38147	-3065				
17. PRIVATE DOMESTIC FINANCIAL INSTITUTIONS (EX. CHARTERED BANKS) - (VI.2, VII, VIII) - INSTITUTIONS FINANCIÈRES PRIVÉES INCORPORÉES AU CANADA (BANQUES À CHARTE EXCLUES)	9215	7111	5013	2975	24314	3513				

The Financial Market Summary Table compresses the abundance of detail presented in the Financial Flows sector tables by aggregating sectors and by deleting non-market instruments such as trade credit and claims on associated enterprises. The Table also provides a useful approximation to final borrowing via financial markets (i.e. the organized markets for security issues and negotiated loans) and avoids double counting of the intermediary borrowing and re-lending of financial institutions. Line 5 (Total Borrowing by Domestic Non-Financial sectors) provides the unduplicated total which serves as a simple summary statistic of domestic credit market activity. The addition of the Rest of the World and Financial Institutions (lines 6 and 8) completes the system and consequently line 9 (Total Funds Raised = Total Funds Supplied) reflects the basic identity that the change in liabilities, summed across sectors, for an instrument or instruments equals the change in assets, summed across sectors, for the same instrument or instruments. Further discussion of the Table is contained in an article published in Financial Flow Accounts, Second Quarter 1976 and in the Canadian Statistical Review, March 1977.

(1) Since Sector XII, Social Security Funds, has been consolidated with General Government, the holdings by the Funds of Provincial and Federal Government bond debt are netted out: the asset bond figure (category 2420) for Sector XII is subtracted from the sum of the liability bond figure for Sectors X (Federal Government) plus XI (Provincial and Local Governments and Hospitals).

(2) Separate figures for the share liabilities of the Rest of the World (Sector XIII) are not available but since Foreign Investments (category 3530) consists mostly of shares, it is classified to Stocks.

(3) The Stock figure included in Sector I and II is the true residual of category 3520, i.e. it is the sum of category 3520 (the stock liability) less the sum of category 2520 (the stock asset) for sectors III through XII. This procedure is necessary to ensure the balance between total funds supplied and raised in line 9. In the main Financial Flows Matrix the sum across sectors of corporate claims plus stocks on the liability side equals the sum of the two on the asset side; however, stocks alone do not balance because stocks on the liability side include shares issued to associated enterprises (included in corporate claims on the asset side).

Le Tableau sommaire du marché financier comprend les renseignements détaillés figurant dans les tableaux sectoriels des comptes de flux financiers par l'agrégation des secteurs et la suppression des instruments hors marché tels que les effets commerciaux et les engagements sur entreprises associées. Le tableau permet également d'avoir une approximation utile des emprunts finals sur les marchés financiers (c'est-à-dire les marchés organisés pour les émissions de valeurs et les prêts négociés) tout en évitant le double compte des emprunts intermédiaires et les secondes prêts des institutions financières. La ligne 5, Total des emprunts des résidents canadiens à l'exclusion des institutions financières, donne un total sans double compte qui est une statistique récapitulative simple de l'activité sur le marché intérieur du crédit. Le Reste du monde et les Institutions financières (lignes 6 et 8) viennent compléter le système, et la ligne 9 (Total des fonds empruntés = total des fonds offerts) rend compte de l'identité fondamentale selon laquelle la variation des éléments de passif, après sommation par secteur, pour un ou des instruments, est égale à la variation des éléments d'actif, après sommation par secteur, pour le ou les mêmes instruments. Le tableau explicatif fait l'objet d'un article paru dans le numéro du deuxième trimestre de 1976 de Comptes des flux financiers et celui de mars 1977 de la Revue statistique du Canada.

1) Comme le secteur XII, Caisses de sécurité sociale, a été consolidé avec l'Administration publique générale, les avoirs d'émissions obligataires des administrations fédérale et provinciales de ce secteur sont calculés par réduction; on déduit le chiffre des obligations (catégorie 2420) pour le secteur XII de la somme des chiffres correspondants au passif des secteurs X (Administration publique fédérale) plus XI (Administrations publiques provinciales et locales et hôpitaux).

2) On ne dispose pas de chiffres distincts sur le passif sous forme de parts du secteur XIII (Reste du monde), mais comme ces dernières représentent la plus grande partie des investissements étrangers (catégorie 3530), cet élément est classé avec les actions.

3) Le chiffre pour les actions figurant au secteur I et II est le résidu vrai de la catégorie 3520, c'est-à-dire qu'il est la somme de la catégorie 3520 (Passif-actions) moins la somme de la catégorie 2520 (Actif-actions) des secteurs III à XIII. Cette opération est nécessaire pour garantir l'équilibre entre le total des fonds empruntés et le total des fonds offerts (ligne 9). Dans la matrice des flux financiers, la somme des engagements des entreprises constituées par secteur plus les actions du côté du passif est égale à la somme des deux du côté de l'actif. Toutefois, les totaux pour les actions proprement dites ne correspondent pas car les actions du côté du passif comprennent les parts émises aux entreprises associées (qui sont comprises dans les créances des entreprises constituées du côté de l'actif).

TABLE 1-2. FINANCIAL FLOWS MATRIX, FIRST QUARTER, 1982

CATEGORY NO.	TRANSACTION CATEGORY	SECTOR				
		I. AND II. PERSONS AND UNINCORPORATED BUSINESS	III. NON- FINANCIAL PRIVATE CORPORATIONS	IV. NON- FINANCIAL GOVERNMENT ENTERPRISES	V. THE MONETARY AUTHORITIES	VI. CHARTERED BANKS
MILLIONS OF DOLLARS						
1100	GROSS SAVING	9131	5227	1182	1	171
1101	RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS	---	---	---	---	---
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	2611	5065	641	1	41
1400	NET SAVING	6520	162	541	---	130
1500	NON-FINANCIAL CAPITAL ACQUISITION	769	8635	2677	1	92
1501	RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS	---	---	---	---	---
1600	GROSS FIXED CAPITAL FORMATION	3678	8908	2967	1	92
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-2017	-621	-314	---	---
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	-892	348	4	---	---
1900	NET LENDING OR BORROWING (1100-1500)	8362	-3408	-1475	-	79
2000	NET FINANCIAL INVESTMENT (2100-3100)	8687	-5847	-1181	-2	-153
2100	NET INCREASE IN FINANCIAL ASSETS	10570	-1319	851	-1726	-2705
2210	OFFICIAL INTERNATIONAL RESERVES:					
2211	OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE	---	---	---	-1546	---
2212	INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT	---	---	---	-1528	---
2213	SPECIAL DRAWING RIGHTS	---	---	---	-15	---
2310	CURRENCY AND DEPOSITS:	1183	-3252	645		1409
2311	CURRENCY AND BANK DEPOSITS	774	-902	602		-163
2312	DEPOSITS IN OTHER INSTITUTIONS	599	1746	47		
2313	FOREIGN CURRENCY AND DEPOSITS	-190	-96	-4		1572
2320	RECEIVABLES:	-28	1354	233		-322
2321	CONSUMER CREDIT	-28	117	233		-322
2322	TRADE	---	1237	233		---
2330	LOANS:					
2331	BANK LOANS	---	111	-4	-38	-645
2332	OTHER LOANS	---	111	**-4	-38	---
2340	GOVERNMENT OF CANADA TREASURY BILLS	-42	-274	45	-432	-928
2350	FINANCE AND OTHER SHORT-TERM PAPER	616	-523	-45		-911
2410	MORTGAGES	63	223	-4		-744
2420	BONDS:	-1396	-51	-36	227	232
2421	GOVERNMENT OF CANADA BONDS	-941	3	20	227	-135
2422	PROVINCIAL GOVERNMENT BONDS	-872	-	30		-51
2423	MUNICIPAL GOVERNMENT BONDS	-171	1	-1		-18
2424	OTHER CANADIAN BONDS	588	-55	-85		436
2430	LIFE INSURANCE AND PENSIONS	3808	---	---	---	---
2510	CLAIMS ON ASSOCIATED ENTERPRISES:					
2511	CORPORATE (I)	---	1000	-183	-	-878
2513	GOVERNMENT	---	1000	-58	**-	-878
2514		---	125			---
2520	STOCKS (II)	1243	-39	66	---	-49
2521	FOREIGN INVESTMENTS	88	-253	2		2
2610	OTHER FINANCIAL ASSETS	5035	184	126	63	-171
2760	OFFICIAL MONETARY RESERVE OFFSETS	---	---	---	---	---
3100	NET INCREASE IN LIABILITIES	1883	4528	2032	-1724	-2552
3210	OFFICIAL INTERNATIONAL RESERVES:					
3211	OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE	---	---	---	---	---
3212	INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT	---	---	---	---	---
3213	SPECIAL DRAWING RIGHTS	---	---	---	---	---
3310	CURRENCY AND DEPOSITS:					
3311	CURRENCY AND BANK DEPOSITS	---	---	---	-638	-3766
3312	DEPOSITS IN OTHER INSTITUTIONS	---	---	---	-338	-3469
3313	FOREIGN CURRENCY AND DEPOSITS	---	---	---	-338	-297
3320	PAYABLES:	2042	-1282	-511		---
3321	CONSUMER CREDIT	-591	-	2		---
3322	TRADE	2633	-1282	-511		---
3330	LOANS:	-1650	3403	916		-38
3331	BANK LOANS	-686	1332	837		---
3332	OTHER LOANS	-964	2071	79		-38
3340	GOVERNMENT OF CANADA TREASURY BILLS	**2	250	-37	---	---
3350	FINANCE AND OTHER SHORT-TERM PAPER	1521	216	-1	---	---
3410	MORTGAGES					
3420	BONDS:	-32	1234	1213		211
3421	GOVERNMENT OF CANADA BONDS	---	---	2		---
3422	PROVINCIAL GOVERNMENT BONDS	---	---	818		---
3423	MUNICIPAL GOVERNMENT BONDS	-32	1234	397		211
3424	OTHER CANADIAN BONDS					
3430	LIFE INSURANCE AND PENSIONS	---	---	---	---	---
3510	CLAIMS OF ASSOCIATED ENTERPRISES:					
3511	CORPORATE (II)	---	1722	810	-1547	-
3513	GOVERNMENT	---	1722	810	-1547	---
3514		---	810			---
3520	STOCKS (III)	615	-	---	---	415
3530	FOREIGN INVESTMENTS	---	---	---		2
3610	OTHER LIABILITIES	---	-1630	-358	461	626
3700	OFFICIAL MONETARY RESERVE OFFSETS	---	---	---	---	---
4000	DISCREPANCY (1900-2000)	-325	2439	-294	2	232

(1) THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.

TABLE 1-2. FINANCIAL FLOWS MATRIX, FIRST QUARTER, 1982

SECTOR												
VII. INSURANCE COMPANIES AND PENSION FUNDS	VIII. OTHER PRIVATE FINANCIAL INSTITUTIONS	IX. PUBLIC FINANCIAL INSTITUTIONS	X. FEDERAL GOVERNMENT	XI. PROVINCIAL AND LOCAL GOVERNMENTS & HOSPITALS	XII. SOCIAL FUNDS	XIII. REST OF THE WORLD	XIV. RESIDUAL ERROR OF ESTIMATE	TOTAL	CATEGORY NO.			
MILLIONS OF DOLLARS												
10	13	-59	-30	-5075	4049	972	903	-810	15635	1100		
...	...	...	...	...	...	...	...	-810	-810	1101		
13	13	5	1	251	1236	972	903	...	9880	1200		
-64	-64	-81	-81	-5526	2813	972	903	...	6565	1400		
39	243	37	-3	298	1784	...	277	810	15635	1500		
11	26	13	47	315	1739	...	...	810	810	1501		
14	217	24	-50	-30	13	45	277	...	-2982	1700		
-25	-230	-96	-77	-5373	2265	972	626	-1620	-	1900		
-25	-230	-96	-350	-6113	456	972	3882	...	-	2000		
3559	3635	-1577	905	-5620	3083	972	4109	...	14728	2100		
...	...	...	...	...	...	...	...	...	-1546	2210		
...	...	...	...	...	...	...	...	...	-1528	2211		
...	...	...	...	...	...	...	...	...	-3	2212		
...	...	...	...	...	...	...	...	...	-15	2213		
729	721	-133	113	-2283	1237	...	-604	...	-235	2310		
425	680	-449	14	-2253	1185	...	-80	...	-4097	2311		
118	72	45	99	-	49	...	1	...	2786	2312		
106	-31	271	...	-30	3	...	-525	...	1076	2313		
17	150	-383	6	44	-4	...	...	...	1077	2320		
17	65	-450	**6	**4	**4	...	...	...	-591	2321		
...	85	67	**6	**4	**4	...	...	...	1668	2322		
404	-171	-819	327	-229	40	...	1581	...	557	2330		
454	-171	-819	327	-229	**40	...	1581	...	-645	2331		
-53	88	225	10	-	17	...	-159	...	-1325	2340		
719	748	-754	-42	-13	41	...	-	...	137	2350		
1507	479	-132	199	3	41	...	-	...	1743	2410		
198	481	140	154	31	1383	534	4070	...	5967	2420		
22	-143	160	-84	30	45	4	599	...	-33	2421		
-11	482	-36	247	-	1007	530	1802	...	3128	2422		
-19	17	11	23	-	297	...	202	...	343	2423		
205	325	5	-32	1	34	...	1467	...	2889	2424		
...	...	...	...	...	...	...	...	...	3808	2430		
-29	24	460	-22	-1101	594	473	263	...	601	2510		
-29	24	460	-22	-1101	594	473	263	...	-782	2511		
...	...	...	...	...	...	...	...	...	-181	2513		
-73	743	-166	123	-	3	...	-206	...	1695	2520		
-25	194	-33	-	-	-	...	-	...	2245	2530		
...	178	18	37	-2073	-228	-35	-864	...	-	2700		
3575	3865	-1481	1255	493	2627	...	227	...	14728	3100		
...	...	...	...	...	...	...	-1546	...	-1546	3210		
...	...	...	...	...	...	...	-1528	...	-1528	3211		
...	...	...	...	...	...	...	-15	...	-15	3212		
...	...	...	...	...	...	...	-	...	-	3213		
2989	...	22	180	10	...	...	1372	...	-235	3310		
2984	...	22	180	-	...	...	...	...	-4097	3311		
1	...	...	...	...	...	...	1372	...	2786	3312		
...	-8	2	-27	711	150	...	...	...	1077	3320		
...	-8	2	-27	711	150	...	...	...	-591	3321		
...	...	...	...	...	...	...	...	...	1668	3322		
109	148	-1097	-93	-133	-219	...	-789	...	557	3330		
-11	129	-976	-106	-	-68	...	-1086	...	-645	3331		
130	19	-121	13	-133	-151	...	297	...	1202	3332		
...	...	...	-104	-191	-1325	240	...	...	-1325	3340		
...	7	2	12	...	...	-6	...	...	1743	3350		
-77	...	870	482	-391	2457	...	...	...	5967	3420		
...	...	...	238	...	2072	...	...	...	-393	3421		
...	...	870	244	...	343	...	...	...	3128	3422		
...	3779	54	...	-25	...	...	...	...	2889	3423		
...	-64	-1443	489	215	-148	...	1007	...	1008	3510		
...	-64	-1443	489	215	-148	...	1007	...	1189	3512		
...	...	...	489	215	-148	...	...	...	-181	3513		
50	-1	203	-	...	...	...	...	...	1288	3520		
952	19	10	403	1431	153	...	179	...	2245	3610		
...	...	...	...	...	...	...	...	...	-	3700		
...	...	...	273	740	1809	-	-3256	-1620	-	4000		

TABLE 2-1. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR I AND II. PERSONS AND UNINCORPORATED BUSINESS

CATEGORY NUMBER	CATEGORY	1981						1982						
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL			
MILLIONS OF DOLLARS														
1100	GRUSS SAVING	7258	8261	17681	4485	37685	9131							
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION AJUSTMENT	2413	2426	2508	2612	9959	2611							
1400	NET SAVING (1)	4845	5835	15173	1873	27726	6520							
1500	NON-FINANCIAL CAPITAL ACQUISITION	919	2080	10704	689	14392	769							
1600	GROSS FIXED CAPITAL FORMATION	3881	4719	4609	4383	17592	3678							
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-2085	-1358	6573	-2592	538	-2017							
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	-877	-1281	-478	-1102	-3738	-892							
1900	NET LENOING OR BORROWING (1100-1500)	6339	6181	6977	3796	23293	8362							
2000	NET FINANCIAL INVESTMENT (2100-3100)	2559	6229	5100	7804	21692	8687							
2100	NET INCREASE IN FINANCIAL ASSETS	8487	18056	8086	8970	43599	10570							
2310	CURRENCY AND DEPOSITS:	7304	9585	5471	2820	25180	1183							
2311	CURRENCY AND BANK DEPOSITS	5218	6446	794	834	13292	774							
2312	DEPOSITS IN OTHER INSTITUTIONS	3894	3296	1872	617	9679	599							
2313	FOREIGN CURRENCY AND DEPOSITS	-1808	-157	2805	1369	2209	-190							
2320	RECEIVABLES:													
2321	CONSUMER CREDIT	-15	-40	1	18	-36	-28							
2340	GOVERNMENT OF CANADA TREASURY BILLS	757	-208	470	-1558	-539	-42							
2350	FINANCE AND OTHER SHORT-TERM PAPER	-873	2139	-494	-1364	-592	613							
2410	MORTGAGES	63	62	63	62	250	53							
2420	BONDS:													
2421	GOVERNMENT OF CANADA BONDS	-1878	-1014	120	10512	7740	-1396							
	(OF WHICH CSB'S ARE)	-1202	-1035	-143	11474	9094	-941							
		-2058	-1104	-611	11249	7477	-385							
2422	PROVINCIAL GOVERNMENT BONDS	-377	-324	367	-655	-989	-872							
2423	MUNICIPAL GOVERNMENT BONDS	-156	55	31	80	10	-171							
2424	OTHER CANADIAN BONDS	-143	290	-135	-387	-375	588							
2430	LIFE INSURANCE AND PENSIONS	3906	3626	3034	3633	14199	3808							
2520	STOCKS	930	-2242	-1374	-831	-3517	1243							
2530	FOREIGN INVESTMENTS	10	168	-723	-337	-882	88							
2610	OTHER FINANCIAL ASSETS	-1717	5980	1518	-3985	1796	5035							
3100	NET INCREASE IN LIABILITIES	5928	11827	2986	1166	21907	1883							
3320	PAYABLES:													
3321	CONSUMER CREDIT	3125	6113	-83	-3432	5723	2042							
3322	TRADE	1243	2020	1253	464	4980	-591							
3330	LOANS:													
3331	BANK LOANS	1882	4093	-1336	-3896	743	2633							
3332	OTHER LOANS	1674	3297	1510	2690	9171	-1650							
		2442	2460	888	3171	8961	-686							
		-768	837	622	-481	210	-964							
3350	FINANCE AND OTHER SHORT-TERM PAPER	1	6	10	-1	16	2							
3410	MORTGAGES	1127	2419	1575	1923	7044	1521							
3420	BONDS:													
3424	OTHER CANADIAN BONDS	1	-8	-26	-14	-47	-32							
4000	DISCREPANCY (1900-2000)	3780	-48	1877	-4008	1601	-325							

(1) INCLUDES ADJUSTMENT ON GRAIN TRANSACTIONS.

TABLE 2-2. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR III. NON-FINANCIAL PRIVATE CORPORATIONS

CATEGORY NUMBER	CATEGORY	1981						1982					
		I	II	III	IV	ANNUAL		I	II	III	IV	ANNUAL	
MILLIONS OF DOLLARS													
1100	GROSS SAVING	5766	6542	6249	6367	24924		5227					
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	4618	4854	4968	5210	19650		5065					
1400	NET SAVING	1148	1688	1281	1157	5274		162					
1500	NON-FINANCIAL CAPITAL ACQUISITION	10768	11767	10616	10104	43255		8635					
1600	GROSS FIXED CAPITAL FORMATION	9193	11203	10922	10359	41677		8908					
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	1148	-351	-252	-883	-338		-621					
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .	427	915	-54	628	1916		348					
1900	NET LENDING OR BORROWING (1100-1500)	-5002	-5225	-4367	-3737	-18331		-3408					
2000	NET FINANCIAL INVESTMENT (2100-3100)	-6149	-4756	-5552	-6689	-23146		-5847					
2100	NET INCREASE IN FINANCIAL ASSETS	3439	12404	5580	4859	26282		-1319					
2310	CURRENCY AND DEPOSITS:	-1677	417	-1145	2038	-367		-3252					
2311	CURRENCY AND BANK DEPOSITS	-1322	427	-159	1846	792		-4902					
2312	DEPOSITS IN OTHER INSTITUTIONS	-128	-203	-50	-52	-433		1746					
2313	FOREIGN CURRENCY AND DEPOSITS	-227	193	-936	244	-726		-96					
2320	RECEIVABLES:	1854	4302	2345	-1071	7430		1354					
2321	CONSUMER CREDIT	86	164	68	-87	231		117					
2322	TRADE	1768	4138	2277	-984	7199		1237					
2330	LOANS:												
2332	OTHER LOANS	302	359	130	-202	589		111					
2340	GOVERNMENT OF CANADA TREASURY BILLS	240	-116	-7	176	293		-274					
2350	FINANCE AND OTHER SHORT-TERM PAPER	-352	-498	-21	33	-838		-322					
2410	MORTGAGES	-156	326	576	230	976		223					
2420	BONDS:												
2421	GOVERNMENT OF CANADA BONDS	5	-4	-11	-3	-13		3					
2422	PROVINCIAL GOVERNMENT BONDS	-4	-27	-1	4	-28		-					
2423	MUNICIPAL GOVERNMENT BONDS	2	13	-3	-	12		1					
2424	OTHER CANADIAN BONDS	-264	20	-11	36	-219		-55					
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2512	CORPORATE	2599	6668	2338	4079	15684		1000					
2520	STOCKS	92	-32	468	-313	215		-39					
2530	FOREIGN INVESTMENTS	-50	306	-138	185	303		-253					
2610	OTHER FINANCIAL ASSETS	848	670	1060	-333	2245		184					
3103	NET INCREASE IN LIABILITIES	9588	17160	11132	11548	49428		4528					
3320	PAYABLES:												
3322	TRADE	81	1257	1889	3193	6420		-1282					
3330	LOANS:												
3331	BANK LOANS	4872	7207	5184	3458	20721		3403					
3332	OTHER LOANS	3387	6447	4128	3609	17571		1332					
3350	FINANCE AND OTHER SHORT-TERM PAPER	1485	760	1056	-151	3150		2071					
3410	MORTGAGES	-114	610	649	-181	964		250					
3420	BONDS:												
3424	OTHER CANADIAN BONDS	748	767	589	-505	1599		216					
3510	CLAIMS OF ASSOCIATED ENTERPRISES:												
3512	CORPORATE	783	1296	934	2368	5381		1234					
3520	STOCKS	801	1909	976	227	3913		1722					
3610	OTHER LIABILITIES	2559	1541	765	1778	6643		615					
4000	DISCREPANCY (1900-2000)	-142	2573	146	1210	3787		-1630					
		1147	-469	1185	2952	4815		2439					

TABLE 2-3. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR IV. NON-FINANCIAL GOVERNMENT ENTERPRISES

CATEGORY NUMBER	CATEGORY	1981					1982			
		I	II	III	IV	ANNUAL	I	II	III	IV
MILLIONS OF DOLLARS										
1100	GROSS SAVING	1234	946	905	855	3940	1182			
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	575	574	575	574	2298	641			
1403	NET SAVING	659	372	330	281	1642	541			
1500	NON-FINANCIAL CAPITAL ACQUISITION	2291	2874	3327	3188	11680	2657			
1600	GROSS FIXED CAPITAL FORMATION	2350	2810	2949	2968	11077	2967			
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-64	110	383	222	651	-314			
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	5	-46	-5	-2	-48	4			
1900	NET LENDING OR BORROWING (1100-1500)	-1057	-1928	-2422	-2333	-7740	-1475			
2000	NET FINANCIAL INVESTMENT (2100-3100)	-1064	-2074	-1755	-2669	-7562	-1181			
2100	NET INCREASE IN FINANCIAL ASSETS	851	796	1588	785	4020	851			
2310	CURRENCY AND DEPOSITS:	272	-246	596	304	926	645			
2311	CURRENCY AND BANK DEPOSITS	351	-130	587	251	1059	602			
2312	DEPOSITS IN OTHER INSTITUTIONS	54	-129	42	17	-16	47			
2313	FOREIGN CURRENCY AND DEPOSITS	-133	13	-33	36	-117	-4			
2320	RECEIVABLES:									
2322	TRADE	238	6	155	138	537	233			
2330	LOANS:									
2332	OTHER LOANS	-3	255	64	2	318	-4			
2340	GOVERNMENT OF CANADA TREASURY BILLS	-18	-6	-8	5	-27	45			
2350	FINANCE AND OTHER SHORT-TERM PAPER	88	-26	3	-83	-18	-45			
2410	MORTGAGES	-1	-2	-	4	1	4			
2420	BONDS:									
2421	GOVERNMENT OF CANADA BONDS	71	45	24	44	184	-34			
2422	PROVINCIAL GOVERNMENT BONDS	47	4	-6	14	59	30			
2423	MUNICIPAL GOVERNMENT BONDS	-	8	-	-1	7	-1			
2424	OTHER CANADIAN BONDS	32	39	6	61	138	-83			
2510	CLAIMS ON ASSOCIATED ENTERPRISES:									
2512	CORPORATE	102	982	52	-	1136	-58			
2513	GOVERNMENT	-109	3	62	80	36	-125			
2520	STOCKS	-	-	30	12	42	66			
2530	FOREIGN INVESTMENTS	-	-	-	-	-	-			
2610	OTHER FINANCIAL ASSETS	211	-215	610	279	885	126			
3100	NET INCREASE IN LIABILITIES	1915	2870	3343	3454	11582	2032			
3320	PAYABLES:									
3322	TRADE	-345	155	960	157	927	-511			
3330	LOANS:									
3331	BANK LOANS	1643	1026	-216	-670	1783	916			
3332	OTHER LOANS	143	-34	-79	202	232	79			
3350	FINANCE AND OTHER SHORT-TERM PAPER	40	156	-71	-74	51	-37			
3410	MORTGAGES	-2	-1	-15	-	-18	-1			
3420	BONDS:									
3421	GOVERNMENT OF CANADA BONDS	741	679	1832	2233	5485	1213			
3422	PROVINCIAL GOVERNMENT BONDS	-302	2	-3	-14	-317	-2			
3423	MUNICIPAL GOVERNMENT BONDS	826	419	1829	1596	4670	818			
3424	OTHER CANADIAN BONDS	-2	-	-	-	-2	-			
3510	CLAIMS OF ASSOCIATED ENTERPRISES:									
3512	CORPORATE	623	594	519	1427	3163	610			
3513	GOVERNMENT	-	1	-	-	1	-			
3520	STOCKS	623	593	519	1427	3162	610			
3610	OTHER LIABILITIES	-	1	-	-	1	-			
+000	DISCREPANCY (1900-2000)	7	146	-667	336	-178	-294			

TABLE 3-7. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR V. THE MONETARY AUTHORITIES

CATEGORY NUMBER	CATEGORY	1981						1982					
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL		
MILLIONS OF DOLLARS													
1100	GROSS SAVING	1	1	2	1	5	1						
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1	1	2	1	5	1						
1500	NON-FINANCIAL CAPITAL ACQUISITION	1	1	3	2	7	1						
1600	GRUSS FIXED CAPITAL FORMATION	1	1	3	2	7	1						
1900	NET LENDING OR BORROWING (1100-1500)	-	-	-1	-1	-2	-						
2000	NET FINANCIAL INVESTMENT 12100-31001	-	-	-2	1	-1	-2						
2100	NET INCREASE IN FINANCIAL ASSETS	-942	518	-716	2557	1417	-1726						
2210	OFFICIAL INTERNATIONAL RESERVES:	-314	-637	-126	1459	382	-1546						
2211	OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE	-503	-437	115	1630	805	-1528						
2212	INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT	-12	-120	-13	-10	-155	-3						
2213	SPECIAL DRAWING RIGHTS	201	-80	-228	-161	-268	-15						
2330	LOANS:												
2332	OTHER LOANS	-5	-39	-59	-46	-149	-38						
2340	GOVERNMENT OF CANADA TREASURY BILLS	-1307	1139	-923	1085	-6	-432						
2350	FINANCE AND OTHER SHORT-TERM PAPER	-	-	-	-	-	-						
2420	BONDS:												
2421	GOVERNMENT OF CANADA BONDS	613	103	303	108	1127	227						
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2513	GOVERNMENT	-	-	-	-	-	-						
2610	OTHER FINANCIAL ASSETS	71	-48	89	-49	63	63						
3100	NET INCREASE IN LIABILITIES	-942	518	-714	2556	1418	-1724						
3310	CURRENCY AND DEPOSITS:												
3311	CURRENCY AND BANK DEPOSITS	-458	383	-114	1017	828	-638						
3510	CLAIMS OF ASSOCIATED ENTERPRISES:												
3513	GOVERNMENT	-881	149	-621	1945	592	-1547						
3610	OTHER LIABILITIES	397	-14	21	-406	-2	461						
3700	OFFICIAL MONETARY RESERVE OFFSETS	-	-	-	-	-	-						
4000	DISCREPANCY (1900-2000)	-	-	1	-2	-1	2						

TABLE 2-12. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VI I. CHARTERED BANKS

CATEGORY NUMBER	CATEGORY	1981						1982			
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
		MILLIONS OF DOLLARS									
1100	GROSS SAVING	386	367	332	253	1338	171				
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	41	41	41	41	164	41				
1400	NET SAVING	345	326	291	212	1174	130				
1500	NON-FINANCIAL CAPITAL ACQUISITION	107	107	107	107	428	92				
1600	GROSS FIXED CAPITAL FORMATION	107	107	107	107	428	92				
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	-	-	-	-	-	-				
1900	NET LENDING OR BORROWING (1100-1500)	279	260	225	146	910	79				
2000	NET FINANCIAL INVESTMENT (2100-3100)	95	253	1322	-509	1161	-153				
2100	NET INCREASE IN FINANCIAL ASSETS	9024	16015	11143	8404	44586	-2705				
2310	CURRENCY AND DEPOSITS:	-580	65	1715	-2466	-1266	1409				
2311	CURRENCY AND BANK DEPOSITS	-173	-175	533	143	328	-163				
2313	FOREIGN CURRENCY AND DEPOSITS	-407	240	1182	-2609	-1594	1572				
2320	RECEIVABLES:										
2321	CONSUMER CREDIT	719	1240	941	133	3033	-322				
2330	LOANS:										
2331	BANK LOANS	8942	11584	5668	7736	33930	-645				
2340	GOVERNMENT OF CANADA TREASURY BILLS	719	404	893	-1190	826	-928				
2350	FINANCE AND OTHER SHORT-TERM PAPER	609	-48	549	235	1345	-611				
2410	MORTGAGES	-1026	-248	-959	-51	-2284	-744				
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONOS	-182	-248	-39	-452	-921	-135				
2422	PROVINCIAL GOVERNMENT BONDS	-17	-42	-31	188	98	-51				
2423	MUNICIPAL GOVERNMENT BONDS	-36	-25	-20	-20	-101	-18				
2424	OTHER CANADIAN BONDS	26	179	392	1154	1751	436				
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2512	CORPORATE	-1273	3873	661	904	4105	-878				
2520	STOCKS	-102	138	222	136	394	-49				
2530	FOREIGN INVESTMENTS	20	56	12	-12	76	2				
2610	OTHER FINANCIAL ASSETS	1205	-913	1139	2109	3540	-171				
3100	NET INCREASE IN LIABILITIES	8929	15762	9821	8913	43425	-2552				
3310	CURRENCY AND DEPOSITS:	4531	13188	8037	5874	29630	-3766				
3311	CURRENCY AND BANK DEPOSITS	7464	5030	4299	7164	23957	-3469				
	(OF WHICH DEMAND DEPOSITS ARE)	-1465	1621	-1696	2375	835	-3738				
3313	FOREIGN CURRENCY AND DEPOSITS	-2933	8158	1738	-1290	5673	-297				
3330	LOANS:										
3332	OTHER LOANS	34	5	-20	2	21	-38				
3420	BONDS:										
3424	OTHER CANADIAN BONDS	54	252	169	711	1186	211				
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3512	CORPORATE	3676	2039	3243	1682	10640	-				
3520	STOCKS	579	335	104	460	1478	415				
3610	OTHER LIABILITIES	55	-57	288	184	470	626				
4000	DISCREPANCY (1900-2000)	184	7	-1097	655	-251	232				

TABLE 2-13. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VI 2. NEAR-BANKS

CATEGORY NUMBER	CATEGORY	1981						1982			
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
MILLIONS OF DOLLARS											
1103	GROSS SAVING	37	38	6	6	87	10				
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	16	16	16	16	64	15				
1600	NET SAVING	21	22	-10	-10	23	-5				
1500	NON-FINANCIAL CAPITAL ACQUISITION	12	28	31	57	128	35				
1600	GROSS FIXED CAPITAL FORMATION	14	26	38	48	126	21				
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .	-2	2	-7	9	2	14				
1900	NET LENDING OR BORROWING (1100-1500)	25	10	-25	-51	-41	-25				
2000	NET FINANCIAL INVESTMENT (2100-3100)	24	9	-26	-49	-42	-25				
2100	NET INCREASE IN FINANCIAL ASSETS	4893	3667	3028	690	12278	3550				
2310	CURRENCY AND DEPOSITS:	584	589	450	282	1905	729				
2311	CURRENCY AND BANK DEPOSITS	977	316	317	129	1739	495				
2312	DEPOSITS IN OTHER INSTITUTIONS	-68	305	36	130	403	128				
2313	FOREIGN CURRENCY AND DEPOSITS	-325	-32	97	23	-237	106				
2320	RECEIVABLES:										
2321	CONSUMER CREDIT	313	285	-36	22	584	27				
2330	LOANS:										
2332	OTHER LOANS	426	154	8	184	772	404				
2340	GOVERNMENT OF CANADA TREASURY BILLS	113	-184	-63	-181	-315	-62				
2350	FINANCE AND OTHER SHORT-TERM PAPER	-81	270	925	-639	475	719				
2410	MORTGAGES	2192	2094	1517	547	6350	1607				
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	183	-51	-23	-179	-70	22				
2422	PROVINCIAL GOVERNMENT BONDS	57	103	-108	35	87	-11				
2423	MUNICIPAL GOVERNMENT BONDS	11	-89	-54	-54	-186	-18				
2424	OTHER CANADIAN BONDS	519	132	168	372	1191	205				
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2512	CORPORATE	63	66	32	60	221	-29				
2520	STOCKS	62	33	80	148	323	-23				
2530	FOREIGN INVESTMENTS	30	1	-12	-2	17	5				
2610	OTHER FINANCIAL ASSETS	421	264	144	95	924	-25				
3100	NET INCREASE IN LIABILITIES	4869	3658	3054	739	12320	3575				
3310	CURRENCY AND DEPOSITS:	3897	3176	1874	700	9647	2585				
3312	DEPOSITS	3897	3176	1874	700	9647	2584				
3313	FOREIGN CURRENCY AND DEPOSITS	-	-	-	-	-	1				
3330	LOANS:										
3331	BANK LOANS	608	311	314	292	1525	109				
3332	OTHER LOANS	479	285	-36	40	768	-21				
3350	FINANCE AND OTHER SHORT-TERM PAPER	129	26	350	252	757	130				
3410	MORTGAGES	123	-49	121	84	279	-23				
3420	BONDS:										
3424	OTHER CANADIAN BONDS	1	-54	2	-1	-52	6				
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3512	CORPORATE	47	32	-73	1	7	-33				
3520	STOCKS	39	66	93	159	357	56				
3610	OTHER LIABILITIES	273	21	658	-507	445	952				
3930	DISCREPANCY (1900-3700)	1	1	1	-2	1	-				

TABLE 2-18. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR VII. INSURANCE COMPANIES AND PENSION FUNDS

CATEGORY NUMBER	CATEGORY	1981						1982					
		I	II	III	IV	ANNUAL		I	II	III	IV	ANNUAL	
MILLION OF DOLLARS													
1100	GROSS SAVING	17	12	7	19	55		13					
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	17	12	7	19	55		13					
1400	NET SAVING	-	-	-	-	-		-					
1500	NON-FINANCIAL CAPITAL ACQUISITION	89	166	178	269	702		243					
1600	GROSS FIXED CAPITAL FORMATION	24	24	24	25	97		26					
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	65	142	154	244	605		217					
1900	NET LENDING OR BORROWING (1100-1500)	-72	-154	-171	-250	-647		-230					
2000	NET FINANCIAL INVESTMENT (2100-3100)	-72	-154	-171	-250	-647		-230					
2100	NET INCREASE IN FINANCIAL ASSETS	3959	3492	2804	3325	13580		3635					
2310	CURRENCY AND DEPOSITS:	15	182	115	935	1247		721					
2311	CURRENCY AND BANK DEPOSITS	-52	202	58	919	1127		680					
2312	DEPOSITS IN OTHER INSTITUTIONS	49	-21	48	-13	63		72					
2313	FOREIGN CURRENCY AND DEPOSITS	18	1	9	29	57		-31					
2320	RECEIVABLES:	217	172	176	170	735		150					
2321	CONSUMER CREDIT	170	197	145	166	678		65					
2322	TRADE	47	-25	31	4	57		85					
2330	LOANS:												
2332	OTHER LOANS	-2	12	-5	11	16		-171					
2340	GOVERNMENT OF CANADA TREASURY BILLS	133	-168	94	-14	45		88					
2350	FINANCE AND OTHER SHORT-TERM PAPER	169	169	690	91	1119		748					
2410	MORTGAGES	490	730	512	317	2049		479					
2420	BONOS:	1789	1517	961	1083	5350		481					
2421	GOVERNMENT OF CANADA BONDS	572	382	336	132	1422		-343					
2422	PROVINCIAL GOVERNMENT BONDS	720	692	160	402	1974		482					
2423	MUNICIPAL GOVERNMENT BONDS	66	94	61	35	256		17					
2424	OTHER CANADIAN BONDS	431	349	404	514	1698		325					
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2512	CORPORATE	42	-9	-32	58	59		24					
2520	STOCKS	758	840	147	524	2269		743					
2530	FOREIGN INVESTMENTS	169	140	4	166	479		194					
2610	OTHER FINANCIAL ASSETS	179	-93	142	-16	212		178					
3100	NET INCREASE IN LIABILITIES	4031	3646	2975	3575	14227		3865					
3320	PAYABLES:												
3322	TRADE	18	7	-14	6	17		-8					
3330	LOANS:	171	113	98	-144	238		148					
3331	BANK LOANS	155	123	97	-144	231		129					
3332	OTHER LOANS	16	-10	1	-	7		19					
3410	MORTGAGES	-6	-	4	19	17		-7					
3430	LIFE INSURANCE AND PENSIONS	3785	3575	2958	3676	13994		3779					
3510	CLAIMS OF ASSOCIATED ENTERPRISES:												
3512	CORPORATE	-14	23	-	-46	-37		-64					
3520	STOCKS	2	2	2	1	7		-1					
3610	OTHER LIABILITIES	75	-74	-73	63	-9		18					
4000	DISCREPANCY (1900-2000)	-	-	-	-	-		-					

TABLE 2-22. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR VIII. OTHER PRIVATE FINANCIAL INSTITUTIONS

CATEGORY NUMBER	CATEGORY	1981					1982				
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
MILLIONS OF DOLLARS											
1100	GROSS SAVING	-40	221	-22	-248	-89	-59				
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	5	5	5	6	21	5				
1400	NET SAVING	-45	216	-27	-254	-110	-64				
1500	NON-FINANCIAL CAPITAL ACQUISITION	31	21	-11	-2	39	37				
1600	GROSS FIXED CAPITAL FORMATION	14	22	14	19	69	13				
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	17	-1	-25	-21	-30	24				
1900	NET LENDING OR BORROWING (1100-1500)	-71	200	-11	-246	-128	-96				
2000	NET FINANCIAL INVESTMENT (2100-3100)	-71	200	-11	-246	-128	-96				
2100	NET INCREASE IN FINANCIAL ASSETS	2193	2276	5266	1508	11243	-1577				
2310	CURRENCY AND DEPOSITS:	-73	30	738	-460	235	-133				
2311	CURRENCY AND BANK DEPOSITS	-115	-68	453	-266	4	-449				
2312	DEPOSITS IN OTHER INSTITUTIONS	-46	14	-34	-7	-73	45				
2313	FOREIGN CURRENCY AND DEPOSITS	88	84	319	-187	304	271				
2320	RECEIVABLES:	67	386	77	154	684	-383				
2321	CONSUMER CREDIT	-30	174	134	212	490	-450				
2322	TRADE	97	212	-57	-58	194	67				
2330	LOANS:										
2332	OTHER LOANS	418	1013	529	-388	1572	-819				
2340	GOVERNMENT OF CANADA TREASURY BILLS	227	-69	-42	-172	-56	225				
2350	FINANCE AND OTHER SHORT-TERM PAPER	410	-436	-274	749	449	-754				
2410	MORTGAGES	76	-179	-50	38	-115	-132				
2420	BONDS:	258	33	17	139	447	140				
2421	GOVERNMENT OF CANADA BONDS	115	16	43	79	253	160				
2422	PROVINCIAL GOVERNMENT BONDS	72	4	-21	14	69	-36				
2423	MUNICIPAL GOVERNMENT BONDS	14	-9	-15	-1	-11	11				
2424	OTHER CANADIAN BONDS	57	22	10	47	136	5				
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2512	CORPORATE	268	1043	4732	1794	7837	460				
2520	STOCKS	276	367	-270	-208	165	-166				
2530	FOREIGN INVESTMENTS	79	23	19	8	129	-33				
2610	OTHER FINANCIAL ASSETS	187	65	-210	-146	-104	18				
3100	NET INCREASE IN LIABILITIES	2264	2076	5277	1754	11371	-1481				
3310	CURRENCY AND DEPOSITS:										
3312	DEPOSITS	14	4	6	-3	21	22				
3320	PAYABLES:										
3322	TRADE	40	-3	-7	26	56	2				
3330	LOANS:	1113	694	157	1694	3658	-1097				
3331	BANK LOANS	608	984	-330	926	2188	-976				
3332	OTHER LOANS	505	-290	487	768	1470	-121				
3350	FINANCE AND OTHER SHORT-TERM PAPER	359	1083	964	-1409	997	-104				
3410	MORTGAGES	3	9	23	-24	11	2				
3420	BONDS:										
3424	OTHER CANADIAN BONDS	126	-81	64	240	349	870				
3430	LIFE INSURANCE AND PENSIONS	64	75	100	-16	223	54				
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3512	CORPORATE	116	-200	-134	384	166	-1443				
3520	STOCKS	283	352	3428	673	4736	203				
3610	OTHER LIABILITIES	146	143	676	189	1154	10				
4000	DISCREPANCY (1900-2000)	-	-	-	-	-	-				

TABLE 2-30. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR IX. PUBLIC FINANCIAL INSTITUTIONS

CATEGORY NUMBER	CATEGORY	1981					1982				
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
MILLIONS OF DOLLARS											
1100	GROSS SAVING	-93	-32	-31	-80	-236	-80				
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	-	2	1	1	4	1				
1400	NET SAVING	-93	-34	-32	-81	-240	-81				
1500	NON-FINANCIAL CAPITAL ACQUISITION	100	9	110	110	329	-3				
1600	GROSS FIXED CAPITAL FORMATION	46	47	55	57	205	47				
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	54	-38	55	53	124	-50				
1900	NET LENDING OR BORROWING (1100-1500)	-193	-41	-141	-190	-565	-77				
2000	NET FINANCIAL INVESTMENT (2100-3100)	-187	87	-296	-87	-483	-350				
2100	NET INCREASE IN FINANCIAL ASSETS	659	1168	818	506	3151	905				
2310	CURRENCY AND DEPOSITS:	-8	487	12	-113	378	113				
2311	CURRENCY AND BANK DEPOSITS	4	446	-37	-208	205	14				
2312	DEPOSITS IN OTHER INSTITUTIONS	7	42	48	97	194	99				
2313	FOREIGN CURRENCY AND DEPOSITS	-19	-1	1	-2	-21	-				
2320	RECEIVABLES:										
2322	TRADE	60	4	-8	28	84	6				
2330	LOANS:										
2332	OTHER LOANS	63	302	-56	444	753	327				
2340	GOVERNMENT OF CANADA TREASURY BILLS	118	-73	-55	-76	-86	10				
2350	FINANCE AND OTHER SHORT-TERM PAPER	-18	37	-20	-8	-9	-42				
2410	MORTGAGES	154	259	420	226	1059	199				
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	-30	-38	-39	-26	-133	-34				
2422	PROVINCIAL GOVERNMENT BONDS	320	166	16	281	783	247				
2423	MUNICIPAL GOVERNMENT BONDS	-	15	10	-23	2	23				
2424	OTHER CANADIAN BONDS	-75	-10	-51	-43	-179	-32				
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2512	CORPORATE	-	-	-	-	-	-				
2513	GOVERNMENT	-47	-2	118	-8	61	-22				
2520	STOCKS	77	60	191	32	360	123				
2530	FOREIGN INVESTMENTS	-	-	-	-	-	-				
2610	OTHER FINANCIAL ASSETS	45	-39	280	-208	78	37				
3100	NET INCREASE IN LIABILITIES	846	1081	1114	593	3634	1255				
3310	CURRENCY AND DEPOSITS:										
3312	DEPOSITS	150	88	82	72	392	180				
3320	PAYABLES:										
3322	TRADE	-36	32	13	7	16	-27				
3330	LOANS:										
3331	BANK LOANS	-251	139	-138	-56	-306	-93				
3332	OTHER LOANS	-155	107	-45	30	-63	-106				
3350	FINANCE AND OTHER SHORT-TERM PAPER	-	-90	272	81	263	-191				
3410	MORTGAGES	3	3	3	11	20	12				
3420	BONDS:										
3422	PROVINCIAL GOVERNMENT BONDS	488	273	429	119	1309	482				
3424	OTHER CANADIAN BONDS	164	40	261	265	730	238				
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3512	CORPORATE	-	-	-	-	-	-				
3513	GOVERNMENT	412	635	429	331	1807	489				
3520	STOCKS	-	-	-	-	-	-				
3610	OTHER LIABILITIES	80	1	24	28	133	403				
4000	DISCREPANCY (1900-2000)	-6	-128	155	-103	-82	273				

TABLE 2-33. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR X. FEDERAL GOVERNMENT

CATEGORY NUMBER	CATEGORY	1981						1982					
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL		
MILLIONS OF DOLLARS													
1490	GROSS SAVING	-3115	-1867	-672	-1296	-6950	-5075						
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	218	227	235	243	923	251						
1400	NET SAVING	-3333	-2094	-907	-1539	-7873	-5326						
1500	NON-FINANCIAL CAPITAL ACQUISITION	131	339	379	356	1205	298						
1600	GROSS FIXED CAPITAL FORMATION	279	290	336	322	1227	315						
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-299	36	40	25	-198	-30						
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	151	13	3	9	176	13						
1900	NET LENDING OR BORROWING (1100-1500)	-3246	-2206	-1051	-1652	-8155	-5373						
2000	NET FINANCIAL INVESTMENT (2100-3100)	-3642	-2863	-488	-1906	-8899	-6113						
2100	NET INCREASE IN FINANCIAL ASSETS	-533	-2524	1586	6536	5065	-5620						
2310	CURRENCY AND DEPOSITS:	156	-3147	1713	4591	3313	-2283						
2311	CURRENCY AND BANK DEPOSITS	109	-3101	1699	4521	3228	-2253						
2312	DEPOSITS IN OTHER INSTITUTIONS	-	-	-	-	-	-						
2313	FOREIGN CURRENCY AND DEPOSITS	47	-46	14	70	85	-30						
2320	RECEIVABLES:												
2322	TRADE	26	-34	16	-14	-6	44						
2330	LOANS:												
2332	OTHER LOANS	-38	5	137	-164	-60	-229						
2340	GOVERNMENT OF CANADA TREASURY BILLS	-	-	-	-	-	-						
2350	FINANCE AND OTHER SHORT-TERM PAPER	-10	-1	28	-14	3	-13						
2410	MORTGAGES	-1	-13	-12	-12	-38	3						
2420	BONDS:	30	-70	27	30	17	31						
2421	GOVERNMENT OF CANADA BONDS	31	-69	30	26	18	30						
2422	PROVINCIAL GOVERNMENT BONDS	1	-	-4	4	1	-						
2423	MUNICIPAL GOVERNMENT BONDS	-	-	-	-	-	-						
2424	OTHER CANADIAN BONDS	-2	-1	1	-	-2	1						
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2513	GOVERNMENT	-47	232	-439	2600	2346	-1101						
2520	STOCKS	1	1	-1	-	1	-						
2530	FOREIGN INVESTMENTS	-	-1	-	1	-	1						
2610	OTHER FINANCIAL ASSETS	-650	504	117	-482	-511	-2073						
3100	NET INCREASE IN LIABILITIES	3109	339	2074	8442	13964	493						
3310	CURRENCY AND DEPOSITS:	10	12	24	15	61	10						
3311	CURRENCY AND BANK DEPOSITS	10	12	24	15	61	10						
3312	DEPOSITS IN OTHER INSTITUTIONS	-	-	-	-	-	-						
3320	PAYABLES:												
3322	TRADE	549	-527	-19	4	7	711						
3330	LOANS:	-490	-65	603	-982	-934	-133						
3331	BANK LOANS	-355	3	619	-952	-685	-						
3332	OTHER LOANS	-135	-68	-16	-30	-249	-133						
3340	GOVERNMENT OF CANADA TREASURY BILLS	1035	620	500	-2190	-35	-1325						
3420	BONDS:												
3421	GOVERNMENT OF CANADA BONDS	519	-619	847	11757	12504	-391						
	(OF WHICH CSB'S ARE)	-2058	-1104	-611	11249	7477	-385						
3430	LIFE INSURANCE AND PENSIONS	57	-24	-24	-27	-18	-25						
3510	CLAIMS OF ASSOCIATED ENTERPRISES:												
3513	GOVERNMENT	214	-33	-35	21	167	215						
3518	OTHER LIABILITIES:	1215	975	178	-156	2212	1431						
	(A) INTEREST DUE AND O/S PLUS INTEREST ACCRUED	1165	242	244	-674	977	2415						
	(B) SPECIAL DRAWING RIGHTS	210	-	-	-	210	-						
	(C) MISCELLANEOUS DEPOSITS AND TRUST ACCOUNTS	435	415	104	512	1466	-1135						
	(D) MISCELLANEOUS SUSPENSE ACCOUNTS	-430	-117	234	24	-289	10						
	(E) ACCRUED CAPITAL EXPENDITURE LIABILITIES	-271	172	33	-107	-173	79						
	(F) ALL OTHER LIABILITIES	106	263	-437	89	21	62						
4300	DISCREPANCY (1900-2000)	396	657	-563	254	744	740						

TABLE 2-34. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR XI. PROVINCIAL AND LOCAL GOVERNMENTS AND HOSPITALS

CATEGORY NUMBER	CATEGORY	1981						1982					
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL		
MILLIONS OF DOLLARS													
1100	GROSS SAVING	3550	1992	1346	2116	9004	4049						
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1047	1094	1144	1192	4477	1236						
1400	NET SAVING	2503	898	202	924	4527	2813						
1500	NON-FINANCIAL CAPITAL ACQUISITION	1425	1957	2560	2217	8159	1784						
1600	GROSS FIXED CAPITAL FORMATION	1496	1949	2547	2305	8297	1739						
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES .....	..	..	..	..	..	..
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	-71	8	13	-88	-138	45						
1900	NET LENDING OR BORROWING (1100-1500)	2125	35	-1214	-101	845	2265						
2000	NET FINANCIAL INVESTMENT (2100-3100)	2420	-2314	-798	1173	481	456						
2100	NET INCREASE IN FINANCIAL ASSETS	3888	-111	2142	5045	10964	3083						
2310	CURRENCY AND DEPOSITS:	2342	824	284	-409	3041	1237						
2311	CURRENCY AND BANK DEPOSITS	2058	853	286	-394	2803	1185						
2312	DEPOSITS IN OTHER INSTITUTIONS	300	-37	-	-20	243	49						
2313	FOREIGN CURRENCY AND DEPOSITS	-16	8	-2	5	-5	3						
2320	RECEIVABLES:												
2322	TRADE	-4	-3	-3	-4	-14	-4						
2330	LOANS:												
2332	OTHER LOANS	92	67	54	101	304	40						
2340	GOVERNMENT OF CANADA TREASURY BILLS	27	-6	-72	-58	-109	17						
2350	FINANCE AND OTHER SHORT-TERM PAPER	-	-1	-1	-1	-3	-						
2410	MORTGAGES	77	81	108	57	323	41						
2420	BONDS:												
2421	GOVERNMENT OF CANADA BONDS	-189	-54	95	19	-129	45						
2422	PROVINCIAL GOVERNMENT BONDS	656	597	826	885	2964	1987						
2423	MUNICIPAL GOVERNMENT BONDS	134	185	318	345	982	297						
2424	OTHER CANADIAN BONDS	6	11	12	26	55	34						
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2513	GOVERNMENT	12	826	532	948	2318	594						
2520	STOCKS	3	2	8	653	666	3						
2530	FOREIGN INVESTMENTS	-	-	-	-	-	-						
2610	OTHER FINANCIAL ASSETS	732	-2630	-19	2483	566	-228						
3100	NET INCREASE IN LIABILITIES	1468	2203	2940	3872	10483	2627						
3320	PAYABLES:												
3322	TRADE	43	-716	925	-387	-135	150						
3330	LOANS:												
3331	BANK LOANS	350	100	-109	481	822	-68						
3332	OTHER LOANS	-407	507	-167	399	332	-151						
3350	FINANCE AND OTHER SHORT-TERM PAPER	220	108	133	150	611	240						
3410	MORTGAGES	-6	-6	-6	-5	-23	-6						
3420	BONDS:												
3422	PROVINCIAL GOVERNMENT BONDS	1180	2429	1836	3038	8483	2457						
3423	MUNICIPAL GOVERNMENT BONDS	1145	2046	1511	2434	7136	2072						
3424	OTHER CANADIAN BONDS	7	333	301	572	1213	343						
3510	CLAIMS OF ASSOCIATED ENTERPRISES:												
3513	GOVERNMENT	-154	11	184	58	99	-148						
3610	OTHER LIABILITIES	242	-230	144	138	294	153						
4000	DISCREPANCY (1900-2000)	-295	2349	-416	-1274	304	1809						

TABLE 2-38. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR XII. SOCIAL SECURITY FUNDS

CATEGORY NUMBER	CATEGORY	1981					1982				
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
										MILLIONS OF DOLLARS	
1100	GROSS SAVING	683	1254	745	565	3247	972				
1400	NET SAVING	683	1254	745	565	3247	972				
1500	NON-FINANCIAL CAPITAL ACQUISITION .....	...	...	...	...	...	...
1900	NET LENDING OR BORROWING (1100-1500)	683	1254	745	565	3247	972				
2000	NET FINANCIAL INVESTMENT (2100-3100)	683	1254	745	565	3247	972				
2100	NET INCREASE IN FINANCIAL ASSETS	683	1254	745	565	3247	972				
2420	BONOS:	298	907	552	454	2211	534				
2421	GOVERNMENT OF CANADA BONDS	2	6	4	3	15	4				
2422	PROVINCIAL GOVERNMENT BONDS	296	901	548	451	2196	530				
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2513	GOVERNMENT	405	296	203	162	1066	473				
2610	OTHER FINANCIAL ASSETS	-20	51	-10	-51	-30	-35				
3100	NET INCREASE IN LIABILITIES .....	...	...	...	...	...	...
4000	DISCREPANCY (1900-2000)	-	-	-	-	-	-				

TABLE 2-39. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SUBSECTOR XII 1. CANADA PENSION PLAN

CATEGORY NUMBER	CATEGORY	1981					1982				
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
										MILLIONS OF DOLLARS	
1100	GROSS SAVING	523	937	516	402	2378	747				
1400	NET SAVING	523	937	516	402	2378	747				
1500	NON-FINANCIAL CAPITAL ACQUISITION .....	...	...	...	...	...	...
1900	NET LENDING OR BORROWING (1100-1500)	523	937	516	402	2378	747				
2000	NET FINANCIAL INVESTMENT (2100-3100)	523	937	516	402	2378	747				
2100	NET INCREASE IN FINANCIAL ASSETS	523	937	516	402	2378	747				
2420	BONOS:	298	907	552	454	2211	534				
2421	GOVERNMENT OF CANADA BONDS	2	6	4	3	15	4				
2422	PROVINCIAL GOVERNMENT BONDS	296	901	548	451	2196	530				
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2513	GOVERNMENT	214	-33	-35	21	167	215				
2610	OTHER FINANCIAL ASSETS	11	63	-1	-73	-	-2				
3100	NET INCREASE IN LIABILITIES .....	...	...	...	...	...	...
4000	DISCREPANCY (1900-2000)	-	-	-	-	-	-				

TABLE 2-40. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SUBSECTOR XII 2. QUEBEC PENSION PLAN

CATEGORY NUMBER	CATEGORY	1981					1982				
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
										MILLIONS OF DOLLARS	
1100	GROSS SAVING	160	317	229	163	869	225				
1400	NET SAVING	160	317	229	163	869	225				
1500	NON-FINANCIAL CAPITAL ACQUISITION .....	...	...	...	...	...	...
1900	NET LENDING OR BORROWING (1100-1500)	160	317	229	163	869	225				
2000	NET FINANCIAL INVESTMENT (2100-3100)	160	317	229	163	869	225				
2100	NET INCREASE IN FINANCIAL ASSETS	160	317	229	163	869	225				
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2513	GOVERNMENT	191	329	238	141	899	258				
2610	OTHER FINANCIAL ASSETS	-31	-12	-9	22	-30	-33				
3100	NET INCREASE IN LIABILITIES				
4000	DISCREPANCY (1900-2000)	-	-	-	-	-	-				



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TABLE 2-41. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR XIII. REST OF THE WORLD

CATEGORY NUMBER	CATEGORY	1981						1982					
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL		
MILLION OF DOLLARS													
1100	GROSS SAVING	2156	2308	1525	488	6477	903						
1400	NET SAVING	2156	2308	1525	488	6477	903						
1500	NON-FINANCIAL CAPITAL ACQUISITION	231	286	344	270	1131	277						
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	231	286	344	270	1131	277						
1900	NET LENDING OR BORROWING (1100-1500)	1925	2022	1181	218	5346	626						
2000	NET FINANCIAL INVESTMENT (2100-3100)	5404	4129	1932	2862	14327	3882						
2100	NET INCREASE IN FINANCIAL ASSETS	6812	10474	6773	7635	31694	4109						
2310	CURRENCY AND DEPOSITS:	1093	9506	822	-310	11111	-604						
2311	CURRENCY AND BANK DEPOSITS	-39	209	-322	421	269	-80						
2312	DEPOSITS IN OTHER INSTITUTIONS	-1	1	-	-	-	1						
2313	FOREIGN CURRENCY AND DEPOSITS	1133	9296	1144	-731	10842	-525						
2330	LOANS:												
2332	OTHER LOANS	-130	234	1732	1377	3213	1581						
2340	GOVERNMENT OF CANADA TREASURY BILLS	26	-93	213	-207	-61	28						
2350	FINANCE AND OTHER SHORT-TERM PAPER	687	219	693	-349	1250	-159						
2410	MORTGAGES	-	-	-	-	-	-						
2420	BONOS:												
2421	GOVERNMENT OF CANADA BONDS	1470	2022	2700	5548	11740	4870						
2422	PROVINCIAL GOVERNMENT BONDS	307	381	264	592	1544	597						
2423	MUNICIPAL GOVERNMENT BONDS	364	431	1855	2672	5322	1882						
2424	OTHER CANADIAN BONDS	-30	86	-27	211	240	763						
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2512	CORPORATE	3920	-1231	2863	269	5821	263						
2520	STOCKS	-411	-301	101	-230	-841	-206						
2610	OTHER FINANCIAL ASSETS:												
	(A) OTHER	157	118	-2351	1537	-539	-864						
	(B) SPECIAL DRAWING RIGHTS	-53	118	-2351	1537	-749	-864						
2700	OFFICIAL MONETARY RESERVE OFFSETS	210	-	-	-	210	-						
3100	NET INCREASE IN LIABILITIES	1408	6345	4841	4773	17367	227						
3210	OFFICIAL INTERNATIONAL RESERVES:												
3211	OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE	-314	-637	-126	1459	382	-1546						
3212	INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT	-503	-437	115	1630	805	-1528						
3213	SPECIAL DRAWING RIGHTS	-12	-120	-13	-10	-155	-3						
3310	CURRENCY AND DEPOSITS:												
3313	FOREIGN CURRENCY AND DEPOSITS	201	-80	-228	-161	-268	-15						
3330	LOANS:												
3331	BANK LOANS	1284	1441	2862	-463	5124	1372						
3332	OTHER LOANS	748	602	986	1891	4227	-789						
3410	MORTGAGES	531	15	593	1447	2586	-1086						
3510	CLAIMS OF ASSOCIATED ENTERPRISES:												
3512	CORPORATE	217	587	393	444	1641	297						
3530	FOREIGN INVESTMENTS	-	-27	-	-	-27	-						
3610	OTHER LIABILITIES	-681	4157	1844	1768	7088	1007						
4000	DISCREPANCY (1900-2000)	258	693	-838	9	122	4						
		113	116	113	109	451	179						
		-3479	-2107	-751	-2644	-8981	-3256						