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System of National Accounts

Financial flow accounts

Third Quarter 1982

Preliminary Data #2

Financial Activity in Canada

The continuing weakness in the Canadian economy in the third quarter of 1982 was reflected in the very depressed demand for funds. Despite a significant fall in interest rates and an easing in the rate of drop in economic activity, non-financial domestic sectors of the economy (a proxy for ultimate users of funds) raised only \$5786 million in net new funds on conventional credit markets (See Text Table I). At 6.1%, this represented the lowest proportion of Gross National Expenditure on record, and compared with the depressed figure of 11.8% in the previous quarter and 18.7% in the same period the year earlier (a more usual proportion).

Among factors that affected the demand for funds in the real side economy were: continuing slowing of gross fixed capital formation; a further steep drop in non-farm inventory levels; a moderating trend in the rate of inflation; a substantial surplus on the current account of the balance of payments, a modest improvement in corporate savings; a slight easing of

the federal government's substantial deficit; and a continuing sluggish recovery in the United States.

General government (Sectors X and XI) raised \$4353 million, net, on conventional credit markets during the quarter, amounting to 75% of the funds so raised by non-financial domestic sectors of the economy. Non-financial public enterprises (Sector IV) borrowed \$2130 million (or 37%). Non-financial private corporations raised \$1123 million net (19%): an indication of the weakness of their demand for funds is that they were net lenders in the quarter, for the first time since the third quarter of 1963. The personal sector made net repayments of \$1320 million.

Among instruments, there was a major shift. Longer term instruments, especially bonds, showed a substantial increase while shorter term instruments tended to fall, with the notable

exception of Government of Canada Treasury bills.

Net new bond issues by these sectors of the economy (excluding issues to the Canada Pension Plan) amounted to \$6018 million while stocks outstanding fell slightly. Net new mortgage borrowing raised \$415 million. Bank loans fell \$1113 million and loans from other sources declined \$1984 million. The Government of Canada realised an additional \$2675 million from the sale of Treasury bills.

The increase in bonds and Treasury bills reflected the Government of Canada's deficit and the financing requirement of \$953 million by the other levels of government. Bank loans and loans from other sources dropped, largely as a result of substantial repayments by the federal government on its foreign currency lines of credit. Non-financial private corporations tended to reduce short-term debt (payable within a year) while increasing longer term liabilities. (These actions appear to have been related, in part, to the reduction in inventories). The drop in stocks outstanding was the result of a major share redemption by Dome Resources Ltd. Weak mortgage demand reflected the state of the housing market: actual starts in the third quarter were 26,700, which, on a seasonally adjusted annual basis, was the equivalent of only 96,000. This compared with the third quarter of 1981 when the seasonally adjusted annual number of starts was 180,000.

Interest rates fell sharply, ranging from 450 basis points on six-month Treasury bills to about 250 basis points on long-term Government of Canada bonds, thereby restoring a positive yield

curve. These considerable declines were prompted by the sharp improvement in the value of the Canadian dollar vis-à-vis its United States counterpart, as well as the weakness of demand for funds. In the second quarter, the Bank of Canada had permitted rates to rise, in response to similar increases in yields in the United States, to limit the inflationary impact of a depreciating currency. In the third quarter, yields in the United States fell sharply. As a result, interest rates in Canada were allowed to fall, though not as fast, widening the yield differential (it reached 645 basis points on 30-day commercial paper at the end of August). The external value of the Canadian dollar rose from 77.47 cents U.S. at the end of June to 80.9 cents U.S. at the end of September.

A measure of the Bank's reluctance to see interest rates drop too sharply can be gained from its holdings of Government of Canada Treasury bills, which fell \$2277 million. In increasing the supply to the market (at a time when the federal government was also raising substantial amounts through this instrument) the price was prevented from rising as much as it would otherwise, thereby maintaining a higher yield.

The drop in interest rates prompted a major rally in bond prices and, as bond holders took their gains, stock prices rose considerably. The Toronto Stock Exchange Composite 300 Index closed the quarter at 1602.01, a rise of 17%. All the sub-indices rose except real estate and construction which fell marginally. Among the more heavily traded industry groups, the major changes were: financial services (up 19%) metals and minerals (+18%) oil and gas (+18%) industrial products (+14%) and real estate and construction (down 1%).

Weakness in personal expenditure, which usually constitutes about 60% of GNE, is reflected in the data on consumer credit. For three of the last four quarters consumer credit outstanding dropped, a cumulative decline of \$1014 million, with \$625 million occurring in the third quarter. The general weakness of the economy was mirrored also in the amount of loans the chartered banks have written off. It has been preliminarily estimated at \$500 million in the third quarter; because write-offs are not regarded as

flows of funds, an adjustment in this amount has been made to the bank loans' flow.

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January 12th, 1983 3-1400-502

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

	1981				ANNUAL	1982				1 JAN - 30 SEPT		
	I	II	III	IV		I	II	III	1981	1982		
	MILLIONS OF DOLLARS - MILLIONS DE DOLLARS											
FUNDS RAISED IN CREDIT MARKETS BY: - FUNDS EMPRUNTES SUR LE MARCHE DU CREDIT PAR:												
1. PERSONS AND UNINCORPORATED BUSINESS - (I & II) - PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES	3803	7719	4228	5611	21361	-546	-1150	-1820	15750	3516		
A) CONSUMER CREDIT - 3321 - CREDIT A LA CONSOMMATION	1243	2020	1253	-127	4389	-644	382	-625	4516	-287		
B) BANK LOANS - 3331 - PRETS BANCAIRES	2253	2288	829	4167	9517	-949	-1637	-832	5370	-3418		
C) OTHER LOANS - 3332 - AUTRES PRETS	-815	1001	594	-166	614	-437	-286	-494	780	-1217		
E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	1	6	10	-1	16	2	-	1	17	3		
F) MORTGAGES - 3410 - HYPOTHEQUES	1120	2412	1568	1772	6872	1514	338	44	5100	1896		
G) BONDS - 3420 - OBLIGATIONS	1	-8	-26	-14	-47	-32	53	86	-33	107		
2. NON-FINANCIAL PRIVATE CORPORATIONS - (III) - SOCIETES PRIVEES NON FINANCIERES	8848	11421	8121	6918	35308	5718	4009	1123	28390	10850		
B) BANK LOANS - 3331 - PRETS BANCAIRES	3387	6447	4128	3609	17571	1332	296	574	13562	22C2		
C) OTHER LOANS - 3332 - AUTRES PRETS	1485	760	1056	-151	3150	2071	147	-116	3301	2102		
E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	-114	610	649	-181	964	250	1036	-103	1145	1183		
F) MORTGAGES - 3410 - HYPOTHEQUES	748	767	589	-505	1599	216	515	377	2104	1108		
G) BONDS - 3420 - OBLIGATIONS	783	1290	934	2368	5381	1234	693	474	3013	2401		
H) STOCKS - 3520 - ACTIONS	2559	1541	765	1778	6643	615	1322	-83	4865	1654		
3. NON-FINANCIAL GOVERNMENT ENTERPRISES - (IV) - ENTREPRISES PUBLIQUES NON FINANCIERES	2422	1861	1530	1489	7302	1987	1178	2130	5813	5295		
B) BANK LOANS - 3331 - PRETS BANCAIRES	1500	1060	-137	-872	1551	852	319	423	2423	1554		
C) OTHER LOANS - 3332 - AUTRES PRETS	143	-34	-79	202	232	79	456	-184	30	351		
E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	40	156	-71	-74	51	-134	33	-26	125	-127		
F) MORTGAGES - 3410 - HYPOTHEQUES	-2	-1	-15	-	-18	-1	-	-	-18	-1		
G) BONDS - 3420 - OBLIGATIONS	741	679	1832	2233	5485	1191	706	1929	3252	3826		
H) STOCKS - 3520 - ACTIONS	-	1	-	-	1	-	-336	-12	1	-348		
4. GENERAL GOVERNMENT - (V & VI) - ADMINISTRATIONS PUBLIQUES (1)	2103	2167	3085	12194	19549	1291	5820	4353	7355	11464		
B) BANK LOANS - 3331 - PRETS BANCAIRES	-5	103	510	-471	137	-68	827	-1278	608	-519		
C) OTHER LOANS - 3332 - AUTRES PRETS	-542	439	-183	369	83	77	1983	-1190	-286	870		
D) TREASURY BILLS - 3340 - BONS DU TRESOR	1035	620	500	-2190	-35	-1325	775	2675	2155	2125		
E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	220	108	133	150	611	240	-100	623	461	763		
F) MORTGAGES - 3410 - HYPOTHEQUES	-6	-6	-6	-5	-23	-6	-6	-6	-18	-18		
G) BONDS - 3420 - OBLIGATIONS	1401	903	2131	14341	18776	2373	2341	3529	4435	8243		
5. TOTAL BORROWING BY DOMESTIC NON-FINANCIAL SECTORS - TOTAL DES EMPRUNTS DES RESIDENTS CANADIENS A L'EXCLUSION DES INSTITUTIONS FINANCIERES	17176	23168	16964	26212	83520	8450	9857	5786	57308	24093		
6. REST OF THE WORLD - (XII) - RESTE DU MONDE	1026	1196	152	1912	4286	-843	-499	808	2374	-534		
B) BANK LOANS - 3331 - PRETS BANCAIRES	531	15	593	1448	2587	-1205	-1305	-381	1139	-2891		
C) OTHER LOANS - 3332 - AUTRES PRETS	219	521	396	439	1575	303	640	857	1136	1800		
F) MORTGAGES - 3410 - HYPOTHEQUES	-	-27	-	-	-27	-	-	-	-27	-		
H) STOCKS - 3520 - ACTIONS (2)	276	687	-837	25	151	59	166	332	126	557		
7. TOTAL BORROWING EXCLUDING DOMESTIC FINANCIAL INSTITUTIONS - TOTAL DES EMPRUNTS EXCLUANT LES INSTITUTIONS FINANCIERES INCORPORÉES AU CANADA	18202	24364	17116	26124	87806	7607	9358	6594	59682	23559		
8. DOMESTIC FINANCIAL INSTITUTIONS - (VI, VII, VIII, IX) - INSTITUTIONS FINANCIERES INCORPORÉES AU CANADA	3610	3318	5919	2714	15561	544	1261	2562	12847	4367		
B) BANK LOANS - 3331 - PRETS BANCAIRES	1276	1671	-255	933	3625	-527	426	-523	2652	-624		
C) OTHER LOANS - 3332 - AUTRES PRETS	588	-437	398	674	1223	-369	-410	550	549	171		
E) SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	293	772	1390	-1229	1226	100	455	1043	2455	1598		
F) MORTGAGES - 3410 - HYPOTHEQUES	1	-42	32	5	-4	13	18	-3	-9	28		
G) BONDS - 3420 - OBLIGATIONS	549	599	727	1038	2913	653	430	617	1075	1700		
H) STOCKS - 3520 - ACTIONS	903	755	3627	1293	6578	674	342	478	5285	1494		
9. TOTAL FUNDS RAISED - TOTAL DES FONDS EMPRUNTES = TOTAL FUNDS SUPPLIED - TOTAL DES FONDS OFFERTS	21812	27682	23035	30838	103367	8151	10619	9156	72529	27526		

SEE NOTES AT END OF TABLE - VOIR NOTES A LA FIN DU TABLEAU.

TEXT TABLE I. FINANCIAL MARKET SUMMARY TABLE - CONCLUDED

TABLEAU EXPLICATIF I. TABLEAU SOMMAIRE DU MARCHÉ FINANCIER - FIN

	1981				1982				1 JAN - 30 SEPT	
	I	II	III	IV	ANNUAL	I	II	III	1981	1982
MILLIONS OF DOLLARS - MILLIENS DE DOLLARS										
9. TOTAL FUNDS RAISED - TOTAL DES FONDS EMPRUNTES = TOTAL FUNDS SUPPLIED - TOTAL DES FONDS OFFERTS	21812	27682	23035	30838	103367	8151	10619	9156	72529	27926
 FUNDS SUPPLIED DIRECTLY TO CREDIT MARKETS BY: - FONDS PRÉTÉS SUR LE MARCHÉ FINANCIER PAR:										
10. PERSONS AND UNINCORPORATED BUSINESS - (I, C II, I) - PARTICULIERS ET ENTREPRISES NON CONSTITUÉES EN SOCIÉTÉS (31)	575	2294	2975	10244	16088	-2103	1065	636	5844	-402
11. NON-FINANCIAL PRIVATE ENTERPRISES - (IIII) - ENTREPRISES PRIVEES NON FINANCIERES	-99	511	1050	59	1521	2114	-380	803	1462	2537
12. PUBLIC SECTOR (GENERAL GOVERNMENT AND NON-FINANCIAL GOVERNMENT ENTERPRISES - (IIV, AL XII) - SECTEURS PUBLIQUES (ADMINISTRATIONS PUBLIQUES ET ENTREPRISES PUBLIQUES NON FINANCIERES)	925	1059	1640	1152	4776	1824	1329	2382	3624	5535
13. PUBLIC FINANCIAL INSTITUTIONS - (IX) - INSTITUTIONS FINANCIERES PUBLIQUES	609	718	416	807	2550	875	868	858	1743	2601
14. REST OF THE WORLD - (XIII) - RESTE DU MONDE	1614	1796	4992	6359	14761	5575	4329	2406	8402	12310
15. BANK OF CANADA - (VI) - BANQUE DU CANADA	-699	1203	-679	1147	972	-243	-245	-1700	-175	-2188
16. CHARTERED BANKS - (VI.I) - BANQUES A CHARTE	9672	12990	7628	7405	37695	-3065	-2190	-2568	30290	-7823
17. PRIVATE DOMESTIC FINANCIAL INSTITUTIONS (EX: CHARTERED BANKS) - (VI.2, VII, VIII) - INSTITUTIONS FINANCIERES PRIVEES INCORPORÉES AU CANADA (BANQUES A CHARTE EXCLUES)	9215	7111	5013	3665	25004	3174	5843	6339	21339	15356

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 XIII. 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 comprime 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 seconds 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 du 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 déduction: 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, THIRD QUARTER, 1982

CATEGORY NO.	TRANSACTION CATEGORY	SECTOR				
		I. AND II. PERSONS AND UNINCORPORATED BUSINESS	III. NCN- FINANCIAL PRIVATE CORPORATIONS	IV. NCN- FINANCIAL GOVERNMENT ENTERPRISES	V. THE MONETARY AUTHORITIES	VI. CHARTERED BANKS
MILLIONS OF DOLLARS						
1100	GRASS SAVING	17955	5728	779	1	631
1101	RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS	---	---	---	---	---
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS	2788	5486	667	1	46
1400	NET SAVING	15167	244	112	---	585
1500	NON-FINANCIAL CAPITAL ACQUISITION	9260	5449	4085	1	92
1501	RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS	---	---	---	---	---
1600	GROSS FIXED CAPITAL FORMATION	3509	8309	3574	---	92
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	6488	-3399	507	---	---
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	-887	239	4	---	---
1900	NET LENDING OR BORROWING (1100-1500)	8695	279	-3306	-	539
2000	NET FINANCIAL INVESTMENT (2100-3100)	9019	89	-2298	-	98
2100	NET INCREASE IN FINANCIAL ASSETS	6919	2051	1680	-523	-2132
2210	OFFICIAL INTERNATIONAL RESERVES:					
2211	OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE	---	---	---	1100	---
2212	INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT	---	---	---	1095	---
2213	SPECIAL DRAWING RIGHTS	---	---	---	1	---
2310	CURRENCY AND DEPOSITS:					
2311	CURRENCY AND BANK DEPOSITS	1035	878	376	---	-542
2312	DEPOSITS IN OTHER INSTITUTIONS	-94	1579	372	35	35
2313	FOREIGN CURRENCY AND DEPOSITS	1791	40	42	---	-577
2320	RECEIVABLES:					
2321	CONSUMER CREDIT	-2	-317	27	---	-488
2322	TRADE	-2	-14	27	---	-488
2330	LOANS:					
2331	BANK LOANS	---	516	629	18	-2017
2332	OTHER LOANS	---	516	629	18	---
2340	GOVERNMENT OF CANADA TREASURY BILLS	427	481	32	-2277	2088
2350	FINANCE AND OTHER SHORT-TERM PAPER	425	-58	4	-	-92
2410	MORTGAGES	63	125	4	---	-1462
2420	BONDS:					
2421	GOVERNMENT OF CANADA BONDS	-455	12	-100	559	-531
2422	PROVINCIAL GOVERNMENT BONDS	-345	-2	1	559	-101
2423	MUNICIPAL GOVERNMENT BONDS	180	-5	11	1	1
2424	OTHER CANADIAN BONDS	-54	-2	-	---	-14
2425		-236	21	-112	---	-417
2430	LIFE INSURANCE AND PENSIONS	3561	---	---	---	---
2510	CLAIMS ON ASSOCIATED ENTERPRISES:					
2512	CORPORATE (1)	---	815	39	-	1216
2513	GOVERNMENT	---	815	-83	---	1216
2520	STOCKS (1)	-1166	81	185	---	-88
2530	FOREIGN INVESTMENTS	88	130	-	22	22
2610	OTHER FINANCIAL ASSETS	2943	-142	484	77	-238
2700	OFFICIAL MONETARY RESERVE OFFSETS	---	---	---	---	---
3100	NET INCREASE IN LIABILITIES	-2100	1962	3978	-523	-2230
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	---	---	---	-381	-3925
3312	DEPOSITS IN OTHER INSTITUTIONS	---	---	---	-381	-50
3313	FOREIGN CURRENCY AND DEPOSITS	---	---	---	---	-3875
3320	PAYABLES:					
3321	CONSUMER CREDIT	-905	-606	306	---	---
3322	TRADE	-625	-606	306	---	---
3323		-280	-606	306	---	---
3330	LOANS:					
3331	BANK LOANS	-1326	458	239	---	18
3332	OTHER LOANS	-832	574	423	---	18
3333		-494	-116	-184	---	18
3340	GOVERNMENT OF CANADA TREASURY BILLS	---	-103	-26	---	---
3350	FINANCE AND OTHER SHORT-TERM PAPER	1	-103	-26	---	---
3410	MORTGAGES	44	377	-	---	---
3420	BONDS:					
3421	GOVERNMENT OF CANADA BONDS	86	474	1929	---	485
3422	PROVINCIAL GOVERNMENT BONDS	---	---	-2	---	---
3423	MUNICIPAL GOVERNMENT BONDS	---	---	1420	---	---
3424	OTHER CANADIAN BONDS	86	474	511	---	485
3425		86	474	511	---	485
3430	LIFE INSURANCE AND PENSIONS	---	---	---	---	---
3510	CLAIMS OF ASSOCIATED ENTERPRISES:					
3512	CORPORATE (1)	---	1075	1170	99	-
3513	GOVERNMENT	---	1075	1170	99	---
3520	STOCKS (1)	---	-83	-12	---	89
3530	FOREIGN INVESTMENTS	---	83	372	-241	1103
3610	OTHER LIABILITIES	---	370	372	-	---
3700	OFFICIAL MONETARY RESERVE OFFSETS	---	---	---	---	---
4000	DISCREPANCY (1900-2000)	-324	190	-1008	-	441

(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, THIRD QUARTER, 1982

SECTOR

SECTOR	VIII. INSURANCE COMPANIES AND FUNDS	VIII. OTHER PRIVATE FINANCIAL INSTITUTIONS	IX. PUBLIC FINANCIAL INSTITUTIONS	X. FEDERAL GOVERNMENT	XI. PROVINCIAL AND LOCAL GOVERNMENTS & HOSPITALS	XII. SOCIAL SECURITY FUNDS	XIII. REST OF THE WORLD	XIV. RESIDUAL ERROR OF ESTIMATE	TOTAL	CATEGORY NO.
	MILLIONS OF DOLLARS									
70	10	120	-84	-4606	1910	798	-1757	625	22188	1100
...	...	...	...	...	...	...	...	625	625	1101
17	10	5	-1	-268	1324	586	798	-1757	...	10611
32	-	123	-85	-4874	...	...	...	...	10952	1200
70	148	22	136	410	2863	...	276	-624	22188	1500
...	...	...	...	...	...	...	...	-624	-624	1501
16	126	13	163	358	2824	...	...	...	18925	1600
14	122	9	-27	41	11	39	...	276	3887	1700
-	-138	106	-220	-5016	-953	798	-2033	1249	-	1500
-58	-138	106	-172	-5973	-918	798	-555	...	-	2000
2686	3359	2943	839	-2841	3910	798	-571	...	19118	2100
...	...	...	...	...	...	...	...	...	1100	2210
...	...	...	...	...	...	...	...	...	10991	2211
...	...	...	...	...	...	...	...	...	-	2212
...	...	...	...	...	...	...	...	...	-	2213
641	302	246	-134	-3228	146	...	-3129	...	-3409	2310
614	238	19	-238	-3098	50	...	-49	...	-412	2311
67	61	109	104	...	10	...	...	...	-261	2312
114	3	-42	...	-130	5	...	-3080	...	-5158	2313
18	92	-256	-11	-6	-3	...	...	...	-646	2320
18	48	-187	-11	-6	-3	...	...	...	-628	2321
...	44	-69	-11	-6	-3	...	...	...	-321	2322
31	-	-110	136	48	41	...	-1486	...	-2194	2330
31	-	-110	136	48	41	...	-1486	...	-2017	2331
164	441	966	22	-	75	...	256	...	2675	2340
664	199	732	-	-12	71	...	147	...	19350	2350
1311	303	6	243	-16	135	...	...	...	412	2360
38	1184	644	415	30	1188	644	3651	...	7279	2420
-120	552	357	173	31	19	5	-38	...	1091	2421
-112	221	157	314	-	637	639	2027	...	4070	2422
48	80	32	-1	-	501	-	-21	...	569	2423
322	331	98	-71	-1	31	...	1683	...	1549	2424
...	...	...	...	...	...	...	...	...	3561	2430
31	45	291	6	452	967	152	-638	...	3426	2510
...	45	291	-	452	967	152	-638	...	1277	2511
...	...	...	6	452	967	152	-638	...	1899	2512
-100	383	-188	42	127	13	...	-162	...	-873	2520
-100	106	4	-	-	-	...	...	...	332	2530
130	304	608	120	-230	1349	2	750	...	6217	25610
...	...	...	...	...	...	...	...	...	-	25900
2742	3497	2837	1011	3132	4828	...	-16	...	19118	3100
...	...	...	...	...	...	...	1100	...	1100	3210
...	...	...	...	...	...	...	1059	...	10991	3211
...	...	...	...	...	...	...	-	...	-	3212
1977	...	15	169	19	...	...	-1283	...	-3409	3310
1977	...	15	169	-	...	...	...	...	-412	3311
...	...	...	...	...	...	...	-1283	...	-261	3312
...	...	...	...	...	...	...	...	...	-538	3313
...	-3	-35	5	-38	330	...	...	...	-946	3320
...	-3	-35	5	-38	330	...	...	...	-625	3321
...	-3	-35	5	-38	330	...	...	...	-321	3322
-112	-49	523	117	-2398	-70	...	476	...	-2194	3330
-112	-57	-647	217	-1118	-160	...	-381	...	-2017	3331
-146	8	1170	-100	-1280	90	...	857	...	-177	3332
343	...	555	145	2675	823	...	...	...	2675	3440
-3	-1	1	-	-6	...	...	...	...	1538	3450
-150	...	14	268	1093	3080	...	...	...	7279	34620
...	...	167	-	...	2453	...	...	...	1591	34621
-150	...	14	101	...	569	...	...	...	4070	34625
...	3521	65	...	-29	28	...	...	...	565	34635
11	36	-10	372	-71	129	...	-641	...	2170	3510
11	36	-10	-	-71	129	...	-641	...	671	3512
...	...	372	-	-71	129	...	...	...	1699	3513
66	2	321	-	...	...	...	332	...	3833	3630
980	...	1588	-65	1877	742	...	...	...	6217	3640
...	...	...	...	...	...	...	...	...	-	3700
98	-	-	-48	957	-35	-	-1478	1249	-	9350

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

CATEGORY NUMBER	CATEGORY	1981					1982			1 JAN - 30 SEPT	
		I	II	III	IV	ANNUAL	I	II	III	1981	1982
MILLIONS OF DOLLARS											
1100	GROSS SAVING	7258	8261	17681	4485	37685	9770	11046	17955	33200	38771
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENT	2413	2426	2508	2612	9959	2703	2723	2788	7347	8214
1400	NET SAVING (1)	4845	5835	15173	1873	27726	7067	8323	15167	25853	30557
1500	NON-FINANCIAL CAPITAL ACQUISITION	840	2024	10637	570	14071	733	1738	9260	13501	11731
1600	GROSS FIXED CAPITAL FORMATION	3802	4663	4542	4300	17307	3734	3834	3505	13007	11077
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-2085	-1358	6573	-2592	538	-2112	-1258	6438	3130	3068
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	-877	-1281	-478	-1138	-3774	-889	-838	-687	-2636	-2414
1900	NET LENDING OR BORROWING (1100-1500)	6418	6237	7044	3915	23614	9037	9308	8695	19695	27040
2000	NET FINANCIAL INVESTMENT (2100-3100)	2581	6514	5129	6675	20899	6667	12527	9019	14224	28213
2100	NET INCREASE IN FINANCIAL ASSETS	8266	18326	8021	8446	43059	8465	12851	6519	34613	28235
2310	CURRENCY AND DEPOSITS:	7280	9793	5710	-186	22597	4642	5394	1035	22783	11071
2311	CURRENCY AND BANK DEPOSITS	5218	6447	793	-1850	10608	506	645	-54	12458	1057
2312	DEPOSITS IN OTHER INSTITUTIONS	3894	3496	2107	847	10344	3669	2918	1791	9497	8378
2313	FOREIGN CURRENCY AND DEPOSITS	-1832	-150	2810	817	1645	467	1831	-662	828	1636
2320	RECEIVABLES:										
2321	CONSUMER CREDIT	-15	-40	1	18	-36	-28	-4	-2	-54	-34
2340	GOVERNMENT OF CANADA TREASURY BILLS	757	-208	470	-974	45	-527	1038	427	1019	938
2350	FINANCE AND OTHER SHORT-TERM PAPER	-1062	1967	-461	-1838	-1394	493	-126	425	444	792
2410	MORTGAGES	63	62	63	62	250	63	62	63	188	185
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	-1866	-827	219	11348	8874	-1824	-1244	-455	-2474	-3529
	(OF WHICH CSB'S ARE)	-1212	-1035	-143	11818	9428	-327	-278	-345	-2390	-950
2422	PROVINCIAL GOVERNMENT BONDS	-2058	-1104	-611	11249	7477	-369	-398	-360	-3773	-1127
2423	MUNICIPAL GOVERNMENT BONDS	-379	-324	373	-291	-621	-1066	39	180	-330	-847
2424	OTHER CANADIAN BONDS	-145	62	37	75	29	-184	-176	-54	-46	-414
2430	LIFE INSURANCE AND PENSIONS	-130	470	-48	-254	38	-247	-829	-236	292	-1312
2520	STOCKS	3906	3626	3034	4714	15280	3358	3490	3561	10566	10409
2530	FOREIGN INVESTMENTS	843	-2213	-1350	-1895	-4615	869	565	-1166	-2720	268
2610	OTHER FINANCIAL ASSETS	28	162	-722	-419	-951	-1040	107	88	-532	-845
3100	NET INCREASE IN LIABILITIES	-1668	6004	1057	-2384	3009	2459	3569	2943	5393	8971
3320	PAYABLES:										
3321	CONSUMER CREDIT	3125	6113	-83	-3967	5188	1700	1856	-505	9155	2651
3322	TRADE	1243	2020	1253	-127	4389	-644	382	-625	4516	-887
3330	LOANS:										
3331	BANK LOANS	1882	4093	-1336	-3840	799	2344	1474	-280	4635	3538
3332	OTHER LOANS	1438	3289	1423	3981	10131	-1386	-1923	-1326	6150	-4635
		2253	2288	829	4147	9517	-949	-1637	-832	5370	-3418
		-815	1001	594	-166	614	-437	-286	-494	780	-1217
3350	FINANCE AND OTHER SHORT-TERM PAPER	1	6	10	-1	16	2	-	1	17	3
3410	MORTGAGES	1120	2412	1568	1772	6872	1514	338	44	5100	1896
3420	BONDS:										
3424	OTHER CANADIAN BONDS	1	-8	-26	-14	-47	-32	53	86	-33	107
4000	DISCREPANCY (1900-2000)	3837	-277	1915	-2760	2715	2370	-3219	-324	5475	-1173

(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					1 JAN - 30 SEPT	
		I	II	III	IV	ANNUAL	I	II	III	1981	1982	1 JAN - 30 SEPT	
MILLIONS OF DOLLARS													
1100	GROSS SAVING	5765	6541	6248	6366	24920	5028	5415	5728	18554	16171		
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	4617	4853	4967	5209	19646	5117	5474	5484	14437	16075		
1400	NET SAVING	1148	1688	1281	1157	5274	-89	-59	244	4117	96		
1500	NON-FINANCIAL CAPITAL ACQUISITION	10622	11677	10509	9960	42768	8968	5932	5449	32808	20349		
1600	GROSS FIXED CAPITAL FORMATION	9047	11113	10815	10215	41190	8987	9117	8309	30975	26413		
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	1148	-351	-252	-883	-338	-367	-3353	-3099	545	-6119		
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	427	915	-54	628	1916	348	168	239	1288	755		
1900	NET LENDING OR BORROWING (1100-1500)	-4857	-5136	-4261	-3594	-17848	-3940	-517	279	-14254	-4178		
2000	NET FINANCIAL INVESTMENT (2100-3100)	-6149	-4756	-5552	-6689	-23146	-5846	-1220	89	-16457	-6977		
2100	NET INCREASE IN FINANCIAL ASSETS	3439	12404	5580	4859	26282	-1318	4800	2051	21423	5533		
2310	CURRENCY AND DEPOSITS:	-1677	417	-1145	2038	-367	-5853	666	278	-2405	-4309		
2311	CURRENCY AND BANK DEPOSITS	-1322	427	-159	1846	792	-4902	-791	1579	-1054	-4114		
2312	DEPOSITS IN OTHER INSTITUTIONS	-128	-203	-50	-52	-433	-855	189	40	-381	-626		
2313	FOREIGN CURRENCY AND DEPOSITS	-227	193	-936	244	-726	-96	1268	-741	-570	431		
2320	RECEIVABLES:	1854	4302	2345	-1071	7430	1354	597	-317	8501	2034		
2321	CONSUMER CREDIT	86	164	68	-87	231	117	10	-14	318	113		
2322	TRADE	1768	4138	2277	-984	7199	1237	987	-303	8183	1921		
2330	LOANS:												
2332	OTHER LOANS	302	359	130	-202	589	111	-58	516	791	569		
2340	GOVERNMENT OF CANADA TREASURY BILLS	240	-116	-7	176	293	82	-132	481	117	431		
2350	FINANCE AND OTHER SHORT-TERM PAPER	-352	-498	-21	33	-838	703	-123	-528	-871	52		
3410	MORTGAGES	-156	326	576	230	976	223	-39	125	746	309		
3420	BONDS:												
3421	GOVERNMENT OF CANADA BONDS	5	-4	-11	-3	-13	3	37	-2	-10	38		
2422	PROVINCIAL GOVERNMENT BONDS	-4	-27	-1	4	-28	-	-17	-5	-32	-22		
2423	MUNICIPAL GOVERNMENT BONDS	2	13	-3	-	12	1	5	-2	12	4		
2424	OTHER CANADIAN BONDS	-264	20	-11	36	-219	-55	-59	21	-255	-93		
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2512	CORPORATE	2599	6668	2338	4079	15684	1000	2546	815	11605	4361		
2520	STOCKS	92	-32	468	-313	215	-39	142	81	528	184		
2530	FOREIGN INVESTMENTS	-50	306	-138	185	303	968	-146	130	118	952		
2610	OTHER FINANCIAL ASSETS	848	670	1060	-333	2245	184	981	-142	2578	1023		
3100	NET INCREASE IN LIABILITIES	9588	17160	11132	11548	49428	4528	6020	1962	37880	12510		
3320	PAYABLES:												
3322	TRADE	81	1257	1889	3193	6420	-1282	324	-606	3227	-1564		
3330	LOANS:												
3331	BANK LOANS	4872	7207	5184	3458	20721	3403	443	458	17263	4304		
3332	OTHER LOANS	3387	6447	4128	3609	17571	1332	296	574	13562	2202		
3350	FINANCE AND OTHER SHORT-TERM PAPER	-114	610	649	-181	964	250	1036	-103	1145	1183		
3410	MORTGAGES	748	767	589	-505	1599	216	515	377	2104	1106		
3420	BONDS:												
3424	OTHER CANADIAN BONDS	783	1296	934	2368	5381	1234	693	474	3013	2401		
3510	CLAIMS OF ASSOCIATED ENTERPRISES:												
3512	CORPORATE	801	1909	976	227	3913	1722	1046	1075	3686	3843		
3520	STOCKS	2559	1541	765	1778	6643	615	1322	-83	4865	1854		
3610	OTHER LIABILITIES	-142	2573	146	1210	3787	-1630	641	378	2577	-619		
4000	OISCREPANCY (1900-2000)	1292	-380	1291	3095	5298	1906	703	190	2203	2799		

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

CATEGORY NUMBER	CATEGORY	1981					1982					JUN - 30 SEPT	
		I	II	III	IV	ANNUAL	I	II	III	1981	1982	1981	1982
MILLIONS OF DOLLARS													
1100	GROSS SAVING	1234	946	905	855	3940	1158	797	779	3085	2734		
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	575	574	575	574	2298	666	666	667	1724	1999		
1400	NET SAVING	659	372	330	281	1642	492	131	112	1361	735		
1500	NON-FINANCIAL CAPITAL ACQUISITION	2516	3020	3501	3415	12452	2586	4056	4085	9037	10727		
1600	GROSS FIXED CAPITAL FORMATION	2575	2956	3123	3195	11849	2959	2576	3574	8654	10109		
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-64	110	3d3	222	651	-377	454	507	429	584		
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	5	-46	-5	-2	-48	4	26	4	-46	34		
1900	NET LENDING OR BORROWING (1100-1500)	-1282	-2074	-2596	-2560	-8512	-1428	-3259	-3306	-5952	-7993		
2000	NET FINANCIAL INVESTMENT (2100-3100)	-1064	-2074	-1755	-2669	-7562	-1165	-2751	-2298	-4893	-6214		
2100	NET INCREASE IN FINANCIAL ASSETS	851	796	1588	785	4020	902	-915	1680	3235	1667		
2310	CURRENCY AND DEPOSITS:	272	-246	596	304	926	682	-316	376	622	742		
2311	CURRENCY AND BANK DEPOSITS	351	-130	587	251	1059	627	-179	272	806	620		
2312	DEPOSITS IN OTHER INSTITUTIONS	54	-129	42	17	-16	59	-51	42	-33	50		
2313	FOREIGN CURRENCY AND DEPOSITS	-133	13	-33	36	-117	-4	-86	-38	-153	-128		
2320	RECEIVABLES:												
2322	TRADE	238	6	155	138	537	244	-293	27	399	-22		
2330	LOANS:												
2332	OTHER LOANS	-3	255	64	2	318	-4	-302	629	316	323		
2340	GOVERNMENT OF CANADA TREASURY BILLS	-18	-6	-8	5	-27	45	-52	32	-32	25		
2350	FINANCE AND OTHER SHORT-TERM PAPER	88	-26	3	-83	-18	-45	-11	4	65	-52		
2410	MORTGAGES	-1	-2	-	4	1	4	7	4	-3	15		
2420	BONDS:												
2421	GOVERNMENT OF CANADA BONDS	71	45	24	44	184	-36	93	-100	140	-43		
2422	PROVINCIAL GOVERNMENT BONDS	47	4	-6	14	59	30	16	11	45	57		
2423	MUNICIPAL GOVERNMENT BONDS	-	8	-	-1	7	-1	-3	-	8	-4		
2424	OTHER CANADIAN BONDS	32	39	6	61	138	-85	78	-112	77	-115		
2510	CLAIMS ON ASSOCIATED ENTERPRISES:	-7	985	114	80	1172	-184	16	39	1052	-129		
2512	CORPORATE	102	982	52	-	1136	-58	4	-83	1136	-137		
2513	GOVERNMENT	-109	3	62	80	36	-126	12	122	-44	8		
2520	STOCKS	-	-	30	12	42	66	18	185	30	269		
2530	FOREIGN INVESTMENTS	-	-	-	-	-	-	-	-	-	-		
2610	OTHER FINANCIAL ASSETS	211	-215	610	279	885	130	-75	484	606	529		
3100	NET INCREASE IN LIABILITIES	1915	2870	3343	3454	11582	2067	1836	3978	8128	7881		
3320	PAYABLES:												
3322	TRADE	-345	155	960	157	927	-514	-96	306	770	-304		
3330	LOANS:												
3331	BANK LOANS	1643	1026	-216	-670	1783	931	775	239	2453	1945		
3332	OTHER LOANS	1500	1060	-137	-872	1551	852	319	423	2423	1594		
3350	FINANCE AND OTHER SHORT-TERM PAPER	40	156	-71	-74	51	-134	33	-26	125	-127		
3410	MORTGAGES	-2	-1	-15	-	-18	-1	-	-	-18	-1		
3420	BONDS:												
3421	GOVERNMENT OF CANADA BONDS	741	679	1832	2233	5485	1191	706	1929	3252	3826		
3422	PROVINCIAL GOVERNMENT BONDS	-302	2	-3	-14	-317	-2	2	-2	-303	-2		
3423	MUNICIPAL GOVERNMENT BONDS	826	419	1829	1596	4670	798	840	1420	3074	3058		
3424	OTHER CANADIAN BONDS	-2	-	-	-	-2	-2	-	-	-2	-2		
3510	CLAIMS OF ASSOCIATED ENTERPRISES:	219	258	6	651	1134	397	-136	511	483	772		
3512	CORPORATE	623	594	519	1427	3163	926	146	1170	1136	2242		
3513	GOVERNMENT	-	1	-	-	1	-	1	-	1	1		
3520	STOCKS	-	1	-	-	1	-	-336	-12	1	-348		
3610	OTHER LIABILITIES	-785	260	334	381	190	-332	608	372	-191	648		
4000	DISCREPANCY (1900-2000)	-218	-	-841	109	-950	-263	-508	-1008	-1059	-1779		

TABLE 2-7. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR V. THE MONETARY AUTHORITIES

CATEGORY NUMBER	CATEGORY	1981					1982					1 JAN - 30 SEPT	
		I	II	III	IV	ANNUAL	I	II	III	1981	1982		
MILLIONS OF DOLLARS													
1100	GROSS SAVING	1	1	2	1	5	1	1	1	4	3		
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1	1	2	1	5	1	1	1	4	3		
1500	NON-FINANCIAL CAPITAL ACQUISITION	1	1	3	2	7	1	1	1	5	3		
1600	GROSS FIXED CAPITAL FORMATION	1	1	3	2	7	1	1	1	5	3		
1900	NET LENDING OR BORROWING (1100-1500)	-	-	-1	-1	-2	-	-	-	-1	-		
2000	NET FINANCIAL INVESTMENT (2100-3100)	-	-	-2	1	-1	-2	-1	-	-2	-3		
2100	NET INCREASE IN FINANCIAL ASSETS	-942	518	-716	2557	1417	-1848	-326	-523	-1140	-2697		
2210	OFFICIAL INTERNATIONAL RESERVES:	-314	-637	-126	1459	382	-1668	-27	1100	-1077	-595		
2211	OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE	-503	-437	115	1630	805	-1650	87	1099	-825	-464		
2212	INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT	-12	-120	-13	-10	-155	-3	-11	1	-145	-13		
2213	SPECIAL DRAWING RIGHTS	201	-80	-228	-161	-268	-15	-103	-	-107	-118		
2330	LOANS:												
2332	OTHER LOANS	-5	-39	-59	-46	-149	-38	42	18	-103	22		
2340	GOVERNMENT OF CANADA TREASURY BILLS	-1307	1139	-923	1085	-6	-432	-231	-2277	-1091	-2540		
2350	FINANCE AND OTHER SHORT-TERM PAPER	-	-	-	-	-	-	-	-	-	-		
2420	BONDS:												
2421	GOVERNMENT OF CANADA BONDS	613	103	303	108	1127	227	-56	559	1019	730		
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2513	GOVERNMENT	-	-	-	-	-	-	-	-	-	-		
2610	OTHER FINANCIAL ASSETS	71	-48	89	-49	63	63	-54	77	112	86		
3100	NET INCREASE IN LIABILITIES	-942	518	-714	2556	1418	-1846	-325	-523	-1138	-2694		
3310	CURRENCY AND DEPOSITS:												
3311	CURRENCY AND BANK DEPOSITS	-458	383	-114	1017	828	-638	-379	-381	-189	-1398		
3510	CLAIMS OF ASSOCIATED ENTERPRISES:												
3513	GOVERNMENT	-881	149	-621	1945	592	-1669	-31	99	-1353	-1601		
3610	OTHER LIABILITIES	397	-14	21	-406	-2	461	85	-241	404	305		
3700	OFFICIAL MONETARY RESERVE OFFSETS	-	-	-	-	-	-	-	-	-	-		
4000	DISCREPANCY (1900-2000)	-	-	1	-2	-1	?	1	-	1	?		

TABLE 2-12. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VI 1. CHARTERED BANKS

CATEGORY NUMBER	CATEGORY	1981					1982			1 JAN - 30 SEPT	
		I	II	III	IV	ANNUAL	I	II	III	1981	1982
		MILLIONS OF DOLLARS									
1100	GROSS SAVING	387	368	333	254	1342	176	283	631	1088	1090
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	42	42	42	42	168	46	46	46	126	138
1400	NET SAVING	345	326	291	212	1174	130	237	585	962	952
1500	NON-FINANCIAL CAPITAL ACQUISITION	107	107	107	107	428	92	92	92	321	276
1600	GRDSS FIXED CAPITAL FORMATION	107	107	107	107	428	92	92	92	321	276
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	-	-	-	-	-	-	-	-	-	-
1900	NET LENDING OR BORROWING (1100-1500)	280	261	226	147	914	84	191	539	767	814
2000	NET FINANCIAL INVESTMENT (2100-3100)	95	253	1322	933	2603	-153	426	98	1670	371
2100	NET INCREASE IN FINANCIAL ASSETS	9024	16015	11143	4260	40442	-2705	-1735	-2132	36182	-6572
2310	CURRENCY AND DEPOSITS:	-580	65	1715	-2956	-1756	1409	-784	-542	1200	83
2311	CURRENCY AND BANK DEPOSITS	-173	-175	533	623	808	-163	-438	35	185	-566
2313	FOREIGN CURRENCY AND DEPOSITS	-407	240	1182	-3579	-2564	1572	-346	-577	1015	649
2320	RECEIVABLES:										
2321	CONSUMER CREDIT	719	1240	941	-363	2537	-402	394	-488	2900	-496
2330	LOANS:										
2331	BANK LDANS	8942	11584	5668	8794	34588	-565	-1074	-2017	26194	-3656
2340	GOVERNMENT OF CANADA TREASURY BILLS	719	404	893	-1170	846	-928	-658	2088	2016	5C2
2350	FINANCE AND OTHER SHORT-TERM PAPER	609	-48	549	-39	1071	-611	514	-92	1110	-189
2410	MORTGAGES	-1026	-248	-959	-101	-2334	-744	-1028	-1462	-2233	-3234
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	-182	-248	-39	-607	-1076	-135	-152	-101	-469	-388
2422	PROVINCIAL GOVERNMENT BONDS	-17	-42	-31	148	58	-51	4	1	-90	-46
2423	MUNICIPAL GOVERNMENT BONDS	-36	-25	-20	-31	-112	-18	-15	-14	-81	-47
2424	OTHER CANADIAN BONDS	26	179	392	958	1555	436	369	-417	597	388
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2512	CORPORATE	-1273	3873	661	508	3769	-878	1107	1216	3261	1445
2520	STOCKS	-102	138	222	-159	99	-49	-621	-88	258	-758
2530	FOREIGN INVESTMENTS	20	56	12	-25	63	2	77	22	88	101
2610	OTHER FINANCIAL ASSETS	1205	-913	1139	-697	734	-171	132	-238	1431	-277
3100	NET INCREASE IN LIABILITIES	8929	15762	9821	3327	37839	-2552	-2161	-2230	34512	-6943
3310	CURRENCY AND DEPOSITS:	4531	13188	6037	2790	26546	-3766	-753	-3925	23756	-8444
3311	CURRENCY AND BANK DEPOSITS	7464	5030	4299	5096	21889	-3469	-1359	-50	16793	-4676
	(OF WHICH DEMAND DEPOSITS ARE)	-1465	1621	-1696	2375	835	-3738	1317	-4517	-1540	-6538
3313	FOREIGN CURRENCY AND DEPOSITS	-2933	8158	1738	-2306	4657	-297	606	-3875	6963	-3566
3330	LOANS:										
3332	OTHER LDANS	34	5	-20	2	21	-38	42	18	19	22
3420	BONDS:										
3424	OTHER CANADIAN BONDS	54	252	169	683	1158	211	78	485	475	774
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3512	CORPORATE	3676	2039	3243	-	8958	-	-	-	8558	-
3520	STOCKS	579	335	104	460	1478	415	111	89	1018	615
3610	OTHER LIABILITIES	55	-57	288	-608	-322	626	-1639	1103	286	90
4000	DISCREPANCY (1900-2000)	185	8	-1096	-786	-1689	237	-235	441	-503	443

TABLE 2-13. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VI 2. NEAR-BANKS

CATEGORY NUMBER	CATEGORY	1981						1982			1 JAN - 30 JUNE	
		I	II	III	IV	ANNUAL	I	II	III	1981	1982	
MILLIONS OF DOLLARS												
1100	GROSS SAVING	37	38	6	6	87	11	31	70	81	112	
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	16	16	16	16	64	17	17	17	48	51	
1400	NET SAVING	21	22	-10	-10	23	-6	14	53	33	61	
1500	NON-FINANCIAL CAPITAL ACQUISITION	12	28	31	57	128	48	66	70	71	184	
1600	GROSS FIXED CAPITAL FORMATION	14	26	38	48	126	34	36	56	78	126	
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	-2	2	-7	9	2	14	30	14	-7	58	
1900	NET LENDING OR BORROWING (1100-1500)	25	10	-25	-51	-41	-37	-35	-	10	-72	
2000	NET FINANCIAL INVESTMENT (2100-3100)	24	9	-26	-49	-42	-37	-37	-56	7	-130	
2100	NET INCREASE IN FINANCIAL ASSETS	4893	3667	3028	690	12278	3404	3757	2686	11588	9847	
2310	CURRENCY AND DEPOSITS:	584	589	450	281	1904	697	318	641	1623	1656	
2311	CURRENCY AND BANK DEPOSITS	977	316	317	129	1739	493	-11	614	1610	1096	
2312	DEPOSITS IN OTHER INSTITUTIONS	-68	305	36	130	403	151	133	-87	273	197	
2313	FOREIGN CURRENCY AND DEPOSITS	-325	-32	97	22	-238	53	196	114	-260	363	
2320	RECEIVABLES:											
2321	CONSUMER CREDIT	313	285	-36	-70	492	46	41	18	562	105	
2330	LOANS:											
2332	OTHER LOANS	426	154	8	218	806	389	301	31	588	721	
2340	GOVERNMENT OF CANADA TREASURY BILLS	113	-184	-63	-181	-315	-62	318	164	-134	420	
2350	FINANCE AND OTHER SHORT-TERM PAPER	-81	270	925	-639	475	716	1012	664	1114	2392	
2410	MORTGAGES	2192	2094	1517	605	6408	1521	1253	1011	5803	3785	
2420	BONDS:											
2421	GOVERNMENT OF CANADA BONDS	183	-51	-23	-179	-70	23	-62	-120	109	-159	
2422	PROVINCIAL GOVERNMENT BONDS	57	103	-108	35	87	-12	53	-112	52	-71	
2423	MUNICIPAL GOVERNMENT BONDS	11	-89	-54	-54	-186	-19	-45	48	-132	-16	
2424	OTHER CANADIAN BONDS	519	132	168	372	1191	220	222	222	819	664	
2510	CLAIMS ON ASSOCIATED ENTERPRISES:											
2512	CORPORATE	63	66	32	61	222	-28	60	81	161	113	
2520	STOCKS	62	33	80	148	323	-102	6	-100	175	-196	
2530	FOREIGN INVESTMENTS	30	1	-12	-2	17	7	47	-18	19	36	
2610	OTHER FINANCIAL ASSETS	421	264	144	95	924	8	233	156	829	397	
3100	NET INCREASE IN LIABILITIES	4869	3658	3054	739	12320	3441	3794	2742	11581	9977	
3310	CURRENCY AND DEPOSITS:											
3312	DEPOSITS	3897	3376	2109	961	10343	3091	3700	1577	9382	8768	
3313	FOREIGN CURRENCY AND DEPOSITS	3897	3376	2109	961	10343	3090	3699	1977	9382	8766	
3330	LOANS:											
3331	BANK LOANS	608	111	-13	6	712	-257	-109	-182	706	-548	
3332	OTHER LOANS	479	285	-36	16	744	-13	-9	-36	728	-58	
3350	FINANCE AND OTHER SHORT-TERM PAPER	129	-174	23	-10	-32	-244	-100	-146	-22	-490	
3410	MORTGAGES	123	-49	213	84	371	-22	334	343	287	655	
3420	BONDS:											
3424	OTHER CANADIAN BONDS	1	-54	2	-1	-52	6	-10	-3	-51	-7	
3510	CLAIMS OF ASSOCIATED ENTERPRISES:											
3512	CORPORATE	47	32	-73	26	32	-184	-128	11	6	-301	
3520	STOCKS	39	66	93	159	357	57	116	66	198	239	
3610	OTHER LIABILITIES	273	21	658	-507	445	922	-99	680	552	1503	
4000	DISCREPANCY (1900-2000)	1	1	1	-2	1	-	2	56	3	98	

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

CATEGORY NUMBER	CATEGORY	1981					I	II	III	I	II	III	1 JAN - 30 JUNE	
		I	II	III	IV	ANNUAL								
MILLION OF DOLLARS														
1100	GROSS SAVING	17	12	7	19	55	10	12	10	36	32			
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	17	12	7	19	55	10	12	10	36	32			
1400	NET SAVING	-	-	-	-	-	-	-	-	-	-			
1500	NON-FINANCIAL CAPITAL ACQUISITION	89	166	178	305	738	240	314	148	433	762			
1600	GROSS FIXED CAPITAL FORMATION	24	24	24	25	97	26	26	26	72	78			
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	65	142	154	280	641	214	288	122	361	624			
1900	NET LENDING OR BORROWING (1100-1500)	-72	-154	-171	-286	-683	-230	-302	-138	-397	-670			
2000	NET FINANCIAL INVESTMENT (2100-3100)	-72	-154	-171	-286	-683	-230	-302	-138	-397	-670			
2100	NET INCREASE IN FINANCIAL ASSETS	3959	3492	2804	4370	14625	3105	3094	3359	10255	9558			
2310	CURRENCY AND DEPOSITS:	15	182	115	1132	1444	690	134	302	312	1126			
2311	CURRENCY AND BANK DEPOSITS	-52	202	58	1081	1289	661	96	238	208	995			
2312	DEPOSITS IN OTHER INSTITUTIONS	49	-21	48	18	94	55	21	61	76	137			
2313	FOREIGN CURRENCY AND DEPOSITS	18	1	9	33	61	-26	17	3	28	-6			
2320	RECEIVABLES:	217	172	176	226	791	36	66	92	565	194			
2321	CONSUMER CREDIT	170	197	145	166	678	65	73	48	512	186			
2322	TRADE	47	-25	31	60	113	-29	-7	44	53	8			
2330	LOANS:													
2332	OTHER LOANS	-2	12	-5	-160	-155	-10	16	-	5	6			
2340	GOVERNMENT OF CANADA TREASURY BILLS	133	-168	94	23	82	71	247	441	59	159			
2350	FINANCE AND OTHER SHORT-TERM PAPER	169	169	690	854	1882	150	398	195	1028	747			
2410	MORTGAGES	490	730	512	164	1896	496	455	303	1732	1254			
2420	BONDS:	1789	1517	961	660	4927	895	1218	1184	4267	3297			
2421	GOVERNMENT OF CANADA BONDS	572	382	336	-57	1233	-124	223	552	1290	651			
2422	PROVINCIAL GOVERNMENT BONDS	720	692	160	86	1658	675	578	221	1572	1474			
2423	MUNICIPAL GOVERNMENT BONDS	66	94	61	72	293	5	63	80	221	148			
2424	OTHER CANADIAN BONDS	431	349	404	559	1743	339	354	331	1184	1024			
2510	CLAIMS ON ASSOCIATED ENTERPRISES:													
2512	CORPORATE	62	-9	-32	58	59	24	118	45	1	187			
2520	STOCKS	758	840	147	1052	2757	544	378	383	1745	1305			
2530	FOREIGN INVESTMENTS	169	140	4	277	590	154	146	106	313	406			
2610	OTHER FINANCIAL ASSETS	179	-93	142	84	312	55	-82	304	228	277			
3100	NET INCREASE IN LIABILITIES	4031	3646	2975	4656	15308	3335	3396	3497	10652	10228			
3320	PAYABLES:													
3322	TRADE	18	7	-14	6	17	-8	4	-3	11	-7			
3330	LOANS:	171	113	98	-144	238	148	46	-49	382	145			
3331	BANK LOANS	155	123	97	-144	231	129	58	-57	375	130			
3332	OTHER LOANS	16	-10	1	-	7	19	-12	8	7	15			
3410	MORTGAGES	-6	-	4	19	17	-7	22	-1	-2	14			
3430	LIFE INSURANCE AND PENSIONS	3785	3575	2958	4757	15075	3249	3429	3521	10318	10199			
3510	CLAIMS OF ASSOCIATED ENTERPRISES:													
3512	CORPORATE	-14	23	-	-46	-37	-64	-8	36	9	-36			
3520	STOCKS	2	2	2	1	7	-1	2	2	6	3			
3610	OTHER LIABILITIES	75	-74	-73	63	-9	18	-99	-9	-72	-90			
4000	DISCREPANCY (1900-2000)	-	-	-	-	-	-	-	-	-	-			

TABLE 2-22. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR VIII. OTHER PRIVATE FINANCIAL INSTITUTIONS

CATEGORY NUMBER	CATEGORY	1981					1982			1 JAN - 30 JUNE	
		I	II	III	IV	ANNUAL	I	II	III	1981	1982
MILLIONS OF DOLLARS											
1100	GROSS SAVING	-40	221	-22	-248	-89	-60	28	128	156	96
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	5	5	5	6	21	5	5	5	15	15
1400	NET SAVING	-45	216	-27	-254	-110	-65	23	123	144	81
1500	NON-FINANCIAL CAPITAL ACQUISITION	31	21	-11	-2	39	37	27	22	41	86
1600	GROSS FIXED CAPITAL FORMATION	14	22	14	19	69	13	15	13	50	41
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	17	-1	-25	-21	-30	24	12	5	-9	45
1900	NET LENDING OR BORROWING [1100-1500]	-71	200	-11	-246	-128	-97	1	106	118	10
2000	NET FINANCIAL INVESTMENT [2100-3100]	-71	200	-11	-246	-128	-97	1	106	118	10
2100	NET INCREASE IN FINANCIAL ASSETS	2193	2276	5266	1606	11341	-1426	-140	2943	9735	1377
2310	CURRENCY AND DEPOSITS:	-73	30	738	-361	334	-54	-154	246	655	38
2311	CURRENCY AND BANK DEPOSITS	-115	-68	453	-292	-22	-421	98	175	270	-144
2312	DEPOSITS IN OTHER INSTITUTIONS	-46	14	-34	-7	-73	45	-59	105	-66	55
2313	FOREIGN CURRENCY AND DEPOSITS	88	84	319	-62	429	322	-193	-42	491	87
2320	RECEIVABLES:	67	386	77	151	681	-375	99	-256	530	-532
2321	CONSUMER CREDIT	-30	174	134	209	487	-442	-132	-187	278	-761
2322	TRADE	97	212	-57	-58	194	67	231	-65	252	229
2330	LOANS:										
2332	OTHER LOANS	418	1013	529	-388	1572	-816	101	-110	1960	-825
2340	GOVERNMENT OF CANADA TREASURY BILLS	227	-69	-42	-172	-56	225	-143	966	116	1046
2350	FINANCE AND OTHER SHORT-TERM PAPER	410	-436	-274	749	449	-754	-92	732	-300	-114
2410	MORTGAGES	76	-179	-50	39	-114	-126	-73	6	-153	-193
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	258	33	17	139	447	140	47	644	308	831
2422	PROVINCIAL GOVERNMENT BONDS	115	16	43	79	253	160	15	357	174	532
2423	MUNICIPAL GOVERNMENT BONDS	72	4	-21	14	69	-36	-1	157	55	120
2424	OTHER CANADIAN BONDS	14	-9	-15	-1	-11	11	19	32	-10	62
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2512	CORPORATE	268	1043	4732	1794	7837	460	264	291	6043	1015
2520	STOCKS	276	367	-270	-208	165	-112	123	-188	373	-177
2530	FOREIGN INVESTMENTS	79	23	19	8	129	-33	-65	4	121	-94
2610	OTHER FINANCIAL ASSETS	187	65	-210	-145	-103	19	-247	608	42	380
3100	NET INCREASE IN LIABILITIES	2264	2076	5277	1852	11469	-1329	-141	2837	9617	1267
3310	CURRENCY AND DEPOSITS:										
3312	DEPOSITS	14	4	6	-3	21	22	25	15	24	62
3320	PAYABLES:										
3322	TRADE	40	-3	-7	26	56	2	43	-35	30	10
3330	LOANS:										
3331	BANK LOANS	1302	866	216	1799	4183	-701	-139	523	2384	-317
3332	OTHER LOANS	797	1156	-271	1031	2713	-580	393	-647	1682	-834
3350	FINANCE AND OTHER SHORT-TERM PAPER	505	-290	487	768	1470	-121	-532	1170	702	517
3410	MORTGAGES	170	911	905	-1394	592	301	-313	555	1986	542
3420	BONDS:										
3424	OTHER CANADIAN BONDS	3	9	23	-24	11	2	4	1	35	7
3430	LIFE INSURANCE AND PENSIONS	126	-81	64	225	334	132	103	14	109	249
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3512	CORPORATE	04	75	100	-16	223	54	86	65	239	205
3520	STOCKS	116	-200	-134	376	158	-1351	-100	-10	-218	-1461
3610	OTHER LIABILITIES	283	352	3426	673	4736	203	113	321	4063	437
3660	DISCREPANCY (1900-3000)	146	143	676	190	1155	7	37	1388	965	1432

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

CATEGORY NUMBER	CATEGORY	1981				ANNUAL	1982			1 JAN - 30 JUNE	
		I	II	III	IV		I	II	III	1981	1982
MILLIONS OF DOLLARS											
1100	GROSS SAVING	-93	-32	-31	-80	-236	-114	-89	-84	-156	-287
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	-	2	1	1	4	1	2	1	3	4
1400	NET SAVING	-93	-34	-32	-81	-240	-115	-91	-85	-159	-291
1500	NDN-FINANCIAL CAPITAL ACQUISITION	100	9	110	110	329	97	52	136	219	285
1600	GROSS FIXED CAPITAL FORMATION	46	47	55	57	205	147	74	163	148	384
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	54	-38	55	53	124	-50	-22	-27	71	-99
1900	NET LENDING DR BORROWING (1100-1500)	-193	-41	-141	-190	-565	-211	-141	-220	-375	-572
2000	NET FINANCIAL INVESTMENT (2100-3100)	-187	87	-296	-87	-483	-365	-86	-172	-396	-623
2100	NET INCREASE IN FINANCIAL ASSETS	659	1168	818	506	3151	1088	1386	839	2645	3313
2310	CURRENCY AND DEPOSITS:	-8	487	12	-113	378	194	522	-134	491	582
2311	CURRENCY AND BANK DEPOSITS	4	446	-37	-208	205	95	327	-238	413	184
2312	DEPOSITS IN OTHER INSTITUTIONS	7	42	48	97	194	99	195	104	97	398
2313	FOREIGN CURRENCY AND DEPOSITS	-19	-1	1	-2	-21	-	-	-	-19	-
2320	RECEIVABLES:										
2322	TRADE	60	4	-8	28	84	6	-1	-11	56	-6
2330	LOANS:										
2332	OTHER LOANS	63	302	-56	444	753	407	332	136	309	875
2340	GOVERNMENT OF CANADA TREASURY BILLS	118	-73	-55	-76	-86	10	43	22	-10	75
2350	FINANCE AND OTHER SHORT-TERM PAPER	-18	37	-20	-8	-9	-26	157	-	-1	121
2410	MORTGAGES	154	259	420	226	1059	199	146	243	833	568
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	215	133	-64	189	473	162	152	415	284	729
2422	PROVINCIAL GOVERNMENT BONDS	-30	-38	-39	-26	-133	-65	46	173	-107	154
2423	MUNICIPAL GOVERNMENT BONDS	320	166	16	281	783	215	11	314	502	548
2424	OTHER CANADIAN BONDS	-	15	10	-23	2	44	-1	-1	25	42
2510	CLAIMS ON ASSOCIATED ENTERPRISES:	-75	-10	-51	-43	-179	-32	96	-71	-136	-7
2512	CORPORATE	-47	-2	118	-8	61	-22	68	6	69	52
2513	GOVERNMENT	-	-	-	-	-	-	-	-	-	-
2520	STOCKS	-47	-2	118	-8	61	-22	68	6	69	52
2530	FOREIGN INVESTMENTS	77	60	191	32	360	123	38	42	328	203
2610	OTHER FINANCIAL ASSETS	-	-	-	-	-	-	-	-	-	-
3100	NET INCREASE IN LIABILITIES	45	-39	280	-208	78	35	-71	120	286	84
3310	CURRENCY AND DEPOSITS:										
3312	DEPOSITS	846	1081	1114	593	3634	1453	1472	1011	3041	3936
3320	PAYABLES:										
3322	TRADE	150	88	82	72	392	169	-23	169	320	315
3330	LOANS:										
3331	BANK LOANS	-36	32	13	7	16	-64	10	5	9	-49
3332	OTHER LOANS	-251	139	-138	-56	-306	-48	176	117	-250	245
3350	FINANCE AND OTHER SHORT-TERM PAPER	-155	107	-45	30	-63	-63	-16	217	-93	138
3410	MORTGAGES	-96	32	-93	-86	-243	15	192	-100	-157	107
3420	BONDS:										
3422	PROVINCIAL GOVERNMENT BONDS	-	-90	272	81	263	-179	434	145	182	400
3424	OTHER CANADIAN BONDS	488	273	429	119	1309	482	259	268	1190	1009
3510	CLAIMS OF ASSOCIATED ENTERPRISES:	164	40	261	265	730	238	192	167	465	557
3512	CORPORATE	324	233	168	-146	579	244	67	101	725	412
3513	GOVERNMENT	412	635	429	331	1807	682	536	372	1476	1590
3520	STOCKS	-	-	-	-	-	-	-	-	-	-
3610	OTHER LIABILITIES	80	1	24	28	133	399	78	-65	105	412
4000	DISCREPANCY (1900-2000)	-6	-128	155	-103	-82	154	-55	-48	21	51

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

CATEGORY NUMBER	CATEGORY	1981					1982			1 JAN - 30 JUNE	
		I	II	III	IV	ANNUAL	I	II	III	1981	1982
MILLIONS OF DOLLARS											
1100	GROSS SAVING	-3115	-1867	-672	-1296	-6950	-4858	-5402	-4606	-5654	-14866
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	218	227	235	243	923	251	260	268	680	779
1400	NET SAVING	-3333	-2094	-907	-1539	-7873	-5109	-5662	-4874	-6334	-15645
1500	NON-FINANCIAL CAPITAL ACQUISITION	131	339	379	356	1205	299	364	410	845	1072
1600	GROSS FIXED CAPITAL FORMATION	279	290	336	322	1227	316	320	358	905	994
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-299	36	40	25	-198	-30	39	41	-223	50
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	151	13	3	9	176	13	5	11	167	29
1900	NET LENDING OR BORROWING (1100-1500)	-3246	-2206	-1051	-1652	-8155	-5157	-5766	-5016	-6503	-15539
2000	NET FINANCIAL INVESTMENT (2100-3100)	-3642	-2863	-488	-1906	-8899	-5417	-6123	-5973	-6993	-17512
2100	NET INCREASE IN FINANCIAL ASSETS	-533	-2524	1586	6536	5065	-4435	-819	-2841	-1471	-8095
2310	CURRENCY AND DEPOSITS:	156	-3147	1713	4591	3313	-2331	-1003	-3228	-1278	-6562
2311	CURRENCY AND BANK DEPOSITS	109	-3101	1699	4521	3228	-2263	-1159	-3096	-1293	-6520
2312	DEPOSITS IN OTHER INSTITUTIONS	-	-	-	-	-	-	-	-	-	-
2313	FOREIGN CURRENCY AND DEPOSITS	47	-46	14	70	85	-68	156	-130	15	-42
2320	RECEIVABLES:										
2322	TRADE	26	-34	16	-14	-6	44	-48	-6	8	-10
2330	LOANS:										
2332	OTHER LOANS	-38	5	137	-164	-60	11	-	48	104	59
2340	GOVERNMENT OF CANADA TREASURY BILLS	-	-	-	-	-	-	-	-	-	-
2350	FINANCE AND OTHER SHORT-TERM PAPER	-10	-1	28	-14	3	-12	48	-12	17	24
2410	MORTGAGES	-1	-13	-12	-12	-38	3	-5	-16	-26	-18
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	31	-69	30	26	18	31	-86	31	-8	-24
2422	PROVINCIAL GOVERNMENT BONDS	1	-	-4	4	1	-	-2	-	-3	-2
2423	MUNICIPAL GOVERNMENT BONDS	-	-	-	-	-	-	-	-	-	-
2424	OTHER CANADIAN BONDS	-2	-1	1	-	-2	-1	-	-1	-2	-2
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2513	GOVERNMENT	-47	232	-439	2600	2346	-1023	71	452	-254	-500
2520	STOCKS	1	1	-1	-	1	-	-1	127	1	126
2530	FOREIGN INVESTMENTS	-	-1	-	1	-	1	-	-	-1	1
2610	OTHER FINANCIAL ASSETS	-650	504	117	-482	-511	-1158	207	-236	-29	-1187
3100	NET INCREASE IN LIABILITIES	3109	339	2074	8442	13964	982	5304	3132	5522	9418
3310	CURRENCY AND DEPOSITS:	10	12	24	15	61	10	13	15	46	42
3311	CURRENCY AND BANK DEPOSITS	10	12	24	15	61	10	13	15	46	42
3312	DEPOSITS IN OTHER INSTITUTIONS	-	-	-	-	-	-	-	-	-	-
3320	PAYABLES:										
3322	TRADE	569	-527	-19	4	7	823	-787	-38	3	-2
3330	LOANS:										
3331	BANK LOANS	-490	-65	603	-982	-934	259	2992	-2358	48	653
3332	OTHER LOANS	-355	3	619	-952	-685	-	1135	-1118	267	17
3340	GOVERNMENT OF CANADA TREASURY BILLS	-135	-68	-16	-30	-249	259	1057	-1280	-219	636
3420	BONDS:										
3421	GOVERNMENT OF CANADA BONDS	519	-619	847	11757	12504	450	1011	1093	747	2554
	(OF WHICH CSB'S ARE)	-2058	-1104	-611	11249	7477	-369	-398	-360	-3773	-1127
3430	LIFE INSURANCE AND PENSIONS	57	-24	-24	-27	-18	55	-25	-25	5	5
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3513	GOVERNMENT	214	-33	-35	21	167	201	-14	-71	146	116
3610	OTHER LIABILITIES:										
	(A) INTEREST DUE AND O/S PLUS INTEREST ACCRUED	1215	975	178	-156	2212	509	1339	1877	2368	3725
	(B) SPECIAL DRAWING RIGHTS	1165	242	244	-674	977	1727	769	1324	1651	3820
	(C) MISCELLANEOUS DEPOSITS AND TRUST ACCOUNTS	210	-	-	-	210	-	-	-	210	-
	(D) MISCELLANEOUS SUSPENSE ACCOUNTS	435	415	104	512	1466	-1136	511	-359	954	-984
	(E) ACCRUED CAPITAL EXPENDITURE LIABILITIES	-430	-117	234	24	-289	-123	-89	567	-313	355
	(F) ALL OTHER LIABILITIES	-271	172	33	-107	-173	5	154	235	-66	398
4000	DISCREPANCY (1900-2000)	106	263	-437	89	21	36	-6	106	-68	136
		396	657	-563	254	744	260	357	957	450	1574

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

CATEGORY NUMBER	CATEGORY	1981					1982			1 JAN - 30 JUNE	
		I	II	III	IV	ANNUAL	I	II	III	1981	1982
MILLIONS OF DOLLARS											
1100	GROSS SAVING	3550	1992	1346	2116	9004	3996	863	1910	6688	6769
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1047	1094	1144	1192	4477	1236	1280	1324	3285	3640
1400	NET SAVING	2503	898	202	924	4527	2760	-417	586	3603	2929
1500	NON-FINANCIAL CAPITAL ACQUISITION	1425	1957	2560	2217	8159	1783	2214	2663	5542	6860
1600	GROSS FIXED CAPITAL FORMATION	1496	1949	2547	2305	8257	1738	2211	2624	5592	6772
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES .....	..	..	..	..	..	..	..	..	..	..
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	-71	8	13	-88	-138	45	3	39	-50	87
1900	NET LENDING OR BORROWING (1100-1500)	2125	35	-1214	-101	845	2213	-1351	-953	946	-91
2000	NET FINANCIAL INVESTMENT (2100-3100)	2420	-2314	-798	473	-219	1440	-2911	-918	-692	-2389
2100	NET INCREASE IN FINANCIAL ASSETS	3888	-111	2142	4345	10264	4149	-971	3910	5919	7088
2310	CURRENCY AND DEPOSITS:	2342	824	284	-409	3041	1384	340	146	3450	1870
2311	CURRENCY AND BANK DEPOSITS	2058	853	286	-394	2803	1324	-120	50	3197	1254
2312	DEPOSITS IN OTHER INSTITUTIONS	300	-37	-	-20	243	57	353	101	263	511
2313	FOREIGN CURRENCY AND DEPOSITS	-16	8	-2	5	-5	3	107	-5	-10	105
2320	RECEIVABLES:										
2322	TRADE	-4	-3	-3	-4	-14	-4	-3	-3	-10	-10
2330	LOANS:										
2332	OTHER LOANS	92	57	54	101	304	40	85	41	203	166
2340	GOVERNMENT OF CANADA TREASURY BILLS	27	-6	-72	-758	-809	163	432	75	-51	670
2350	FINANCE AND OTHER SHORT-TERM PAPER	-	-1	-1	-1	-3	-	-1	-1	-2	-2
2410	MORTGAGES	77	81	108	57	323	97	87	135	266	31%
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	-189	-54	95	19	-129	34	98	19	-148	1%
2422	PROVINCIAL GOVERNMENT BONDS	656	597	826	885	2964	1006	525	637	2079	2168
2423	MUNICIPAL GOVERNMENT BONDS	134	185	318	345	982	299	259	501	637	1059
2424	OTHER CANADIAN BONDS	6	11	12	26	55	-203	115	31	29	-57
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2513	GOVERNMENT	12	826	532	548	2318	702	265	967	1370	1934
2520	STOCKS	3	2	8	653	666	325	22	13	13	360
2530	FOREIGN INVESTMENTS	-	-	-	-	-	-	-	-	-	-
2610	OTHER FINANCIAL ASSETS	732	-2630	-19	2483	566	306	-3195	1349	-1917	-1540
3100	NET INCREASE IN LIABILITIES	1468	2203	2940	3872	10483	2709	1940	4828	6611	9477
3320	PAYABLES:										
3322	TRADE	43	-716	925	-387	-135	264	-106	330	252	488
3330	LOANS:										
3331	BANK LOANS	-57	607	-276	880	1154	-250	-182	-70	274	-502
3332	OTHER LOANS	350	100	-109	481	822	-68	-308	-160	341	-536
3350	FINANCE AND OTHER SHORT-TERM PAPER	220	108	133	150	611	240	-100	623	461	763
3410	MORTGAGES	-6	-6	-6	-5	-23	-6	-6	-6	-18	-18
3420	BONDS:										
3422	PROVINCIAL GOVERNMENT BONDS	1180	2429	1836	3038	8483	2457	2397	3080	5445	7934
3423	MUNICIPAL GOVERNMENT BONDS	1145	2046	1511	2434	7136	2072	2106	2483	4702	6661
3424	OTHER CANADIAN BONDS	7	333	301	572	1213	343	260	569	641	1172
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3513	GOVERNMENT	-154	11	184	58	99	-149	79	129	41	59
3610	OTHER LIABILITIES	242	-230	144	138	294	153	-142	742	156	753
4000	DISCREPANCY (1900-2000)	-295	2349	-416	-574	1064	773	1560	-35	1638	2298

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

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

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

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TABLE 2-41. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR XIII. REST OF THE WORLD

CATEGORY NUMBER	CATEGORY	1981					1982			I JAN - 30 JUNE	
		I	II	III	IV	ANNUAL	I	II	III	1981	1982
MILLION OF DOLLARS											
1100	GROSS SAVING	2156	2308	1525	488	6477	1409	-157	-1757	5589	-505
1400	NET SAVING	2156	2308	1525	488	6477	1409	-157	-1757	5589	-505
1500	NON-FINANCIAL CAPITAL ACQUISITION	231	286	344	270	1131	277	328	276	861	881
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	231	286	344	270	1131	277	328	276	861	881
1900	NET LENDING OR BORROWING (1100-1500)	1925	2022	1181	218	5346	1132	-485	-2033	5128	-1386
2000	NET FINANCIAL INVESTMENT (2100-3100)	5382	3844	1903	3285	14414	4233	-880	-555	11129	2758
2100	NET INCREASE IN FINANCIAL ASSETS	6931	10254	6585	8453	32623	4912	2366	-571	24170	6707
2310	CURRENCY AND DEPOSITS:	1093	9505	826	-55	11369	-375	-1878	-3129	11424	-5382
2311	CURRENCY AND BANK DEPOSITS	-39	208	-321	421	269	-54	-193	-49	-152	-296
2312	DEPOSITS IN OTHER INSTITUTIONS	-1	1	-	-	-	1	2	-	-	3
2313	FOREIGN CURRENCY AND DEPOSITS	1133	9296	1147	-476	11100	-322	-1687	-3080	11576	-5069
2330	LOANS:										
2332	OTHER LOANS	-175	132	1380	1562	2899	1634	2013	-1486	1337	2161
2340	GOVERNMENT OF CANADA TREASURY BILLS	26	-93	213	-148	-2	28	-87	256	146	197
2350	FINANCE AND OTHER SHORT-TERM PAPER	687	219	693	-349	1250	-156	-352	147	1599	-361
2410	MORTGAGES	-7	-7	-7	-7	-28	-	-	-	-21	-
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	1458	1835	2601	5494	11388	4296	2764	3651	5894	10711
2422	PROVINCIAL GOVERNMENT BONDS	317	381	264	592	1554	597	1218	-38	962	1777
2423	MUNICIPAL GOVERNMENT BONDS	366	431	1849	2664	5310	1817	873	2027	2646	4717
2424	OTHER CANADIAN BONDS	-41	79	-33	190	195	203	154	-21	5	336
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2512	CORPORATE	4125	-1131	3068	280	6342	354	455	-638	6062	171
2520	STOCKS	-375	-290	112	-193	-746	-227	-9	-162	-553	-398
2610	OTHER FINANCIAL ASSETS:										
	(A) OTHER	99	84	-1901	1869	151	-642	-540	790	-1718	-392
	(B) SPECIAL DRAWING RIGHTS	-111	84	-1901	1869	-59	-642	-540	790	-1928	-392
2700	OFFICIAL MONETARY RESERVE OFFSETS	210	-	-	-	210	-	-	-	210	-
3100	NET INCREASE IN LIABILITIES	1549	6410	5082	5168	18209	679	3246	-16	13041	3909
3210	OFFICIAL INTERNATIONAL RESERVES:										
3211	OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE	-314	-637	-126	1459	382	-1668	-27	1100	-1077	-595
3212	INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT	-503	-437	115	1630	805	-1650	87	1099	-825	-464
3213	SPECIAL DRAWING RIGHTS	-12	-120	-13	-10	-155	-3	-11	1	-145	-12
3310	CURRENCY AND DEPOSITS:										
3313	FOREIGN CURRENCY AND DEPOSITS	201	-80	-228	-161	-268	-15	-103	-	-107	-118
3330	LOANS:										
3331	BANK LOANS	1260	1448	2870	-586	4992	2197	656	-1283	5578	1570
3332	OTHER LOANS	531	15	593	1448	2587	-902	-665	476	2275	-1091
3410	MORTGAGES	531	15	593	1448	2587	-1205	-1305	-381	1139	-2891
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3512	CORPORATE	219	521	396	439	1575	303	640	857	1136	1600
3530	FOREIGN INVESTMENTS	-	-27	-	-	-27	-	-	-	-27	-
3610	OTHER LIABILITIES	-527	4297	2084	2255	8109	860	3076	-641	5854	3295
3610	DISCREPANCY (1900-2000)	276	687	-837	25	151	59	166	232	126	557
4000	DISCREPANCY (1900-2000)	104	106	102	128	440	133	40	-	312	173
		-3457	-1822	-722	-3067	-9068	-3101	395	-1478	-6001	-4184