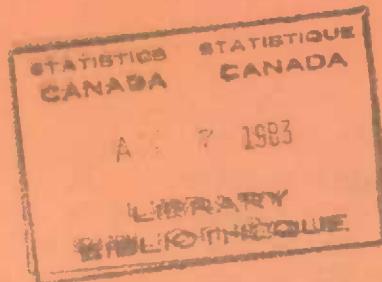




Statistics
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System of National Accounts

Financial flow accounts

Financial Activity in Canada

Preliminary Data #2

Fourth Quarter 1982

Demand for funds by the non-financial domestic sectors of the Canadian economy continued to be affected by the decline in economic activity. Although there was a steep increase in the funds raised on conventional credit markets, the increase was almost entirely to meet the recession-related borrowing requirements of general government. It is an indication of the weakness in the demand for funds elsewhere in the economy, as well as the associated high savings rates by the personal, industrial and commercial sectors, that, despite a relatively restrained monetary policy, so large an increase in borrowing by governments was undertaken while interest rates were falling.

Total funds raised on these markets by the non-financial domestic sectors amounted to \$22650 million, or 25.3% of Gross National Expenditure, compared with only 6.1% in the third quarter and 29.7% in the fourth quarter of 1981. Of the total, 61% was borrowed by the Government of Canada, 20% by other levels of government, while households raised most of the balance. Non-financial private corpor-

ations reduced slightly their liabilities in these market instruments. (See Text Table I).

The type and nature of the federal government's financing activity in the quarter had a severe affect on the term structure of the instruments used. With net sales of \$9489 million in Canada Savings Bonds and \$2900 million net issues of Treasury bills, there was a marked shift to very liquid securities. In addition, provincial governments raised an additional \$1080 million from net sales of short-term paper as more provinces turned to this market.

If these instruments are excluded, however, there was a significant shift towards longer term financing. Stock issues showed their strongest period since the first quarter of 1981, and for marketable bonds there was a move to longer terms to maturity. Of the \$3950 million gross issues by the Government of Canada, for example, nearly 60% had terms to maturity of ten years or longer while there were no issues with extendible features. By comparison, in

the third quarter, there were no issues with terms to maturity of more than five years while over 70% of these were extendible at the holder's option.

This shift to longer term instruments appeared to be attributable to a number of factors, such as a slowing in the fall of interest rates, continued improvement in reducing the rate of inflation, rising stock prices and the need to restructure corporate balance sheets. Interest rates had fallen sharply in the third quarter, and continued to fall in October at a rapid rate. At the end of the month, they had fallen about 500 basis points at the short end of the market and about 340 basis points at the long end from their peak in June. It would appear that some borrowers did not expect further falls to be of the same magnitude in the short term and were prepared to lock-in their borrowing at a fixed rate. At the same time, with the rate of inflation (as measured by the Consumer Price Index) slowing rapidly lenders appeared prepared to take advantage of historically high "real" rates of interest.

While overall weakness of the demand for funds was a major reason for the fall in interest rates, it can also be partly attributable to a slightly less restrictive monetary policy. Whereas earlier in the year, the Bank of Canada had intervened to keep rates higher, to limit the inflationary impact of a depreciating external value of the dollar, in the fourth quarter a relatively strong dollar allowed the bank more room for manoeuvre. As a result, for the first period in the year, the Bank increased its holdings of Treasury bills while in November, the Governor announced the formal abandonment of the policy of targetting the growth of M1. Although this course of action was related to the instability of the relationship between

this aggregate and economic activity, M1 showed a substantial jump in December. Improved conditions on stock markets, coupled with a gradual improvement in corporate profits (in the fourth quarter, non-financial private corporations were net lenders of a record \$1996 million) apparently encouraged many non-financial private corporations to raise equity capital. With the Toronto Stock Exchange Composite Index of 300 Stocks rising 22% over the quarter (and up 47% from the nadir in July) these corporations raised \$1951 million. Among those industries raising substantial amounts were: metal mining, mineral fuels, wood, paper. These funds, together with the bond financing and continued inventory liquidation (down \$3259 million) allowed these corporations to reduce their bank loans some \$2182 million, thereby making a step towards improving their balance sheets.

Chartered banks loans fell \$755 million (the data have been adjusted to take into account an estimated \$ 200 million that the banks have written off. Write-offs are not regarded as flows of funds). The chartered banks continued to transfer their mortgages to their mortgage loan subsidiaries. At the same time, they increased their holdings of Government of Canada Treasury bills, a measure of the liquidity build-up as deposits in Canadian dollars rose \$2938 million. This development led to a substantial rise in their excess secondary reserves ratio.

Consumer credit outstanding showed only a marginal increase, reflecting the continuing reluctance of consumers to increase their expenditures. The personal savings rate was a seasonally adjusted 13.4% in the fourth quarter, and a record 13.7% for the year, making

it the tenth consecutive year that this rate has remained at or above 9% of disposable income. Households borrowed \$1310 million in mortgages, as the housing industry began to recover, encouraged by lower mortgage rates and government incentive schemes. Attracted by the 12% coupon rate for the first year on Canada Savings Bonds, persons borrowed heavily from the chartered banks to buy this instrument.

Note: As has happened during previous periods of high economic volatility, the data problems encountered in compiling Financial Flows estimates for the fourth quarter suggest that subsequent revisions may be greater than normal. In particular, the combination of a substantial positive net errors and

omissions in the Balance of Payments data and a larger than usual residual error of estimate in the National Income and Expenditure Accounts have contributed to a very large discrepancy in the household sector. Users are therefore asked to bear this in mind when interpreting the data.

For further information, please contact Mr. 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.

April 6th, 1983

3-1400-502

The Financial Sector Survey Table expresses the avoidance of double counting in the Financial Flows sector ratios of manufacturing 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 of the asset bond figure (category 24201 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 3510) 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).

TEXT TABLE I. FINANCIAL MARKET SUMMARY TABLE
TABLEAU EXPLICATIF I. TABLEAU SOMMAIRE DU MARCHE 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: - FONDS EMPRUNTES SUR LE MARCHE DU CREDIT PAR:												
1. PERSONS AND UNINCORPORATED BUSINESS - (I & II) - PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES	3803	7719	4504	4905	20931	-283	-1130	-1879	2780	-512		
AI CONSUMER CREDIT - 3321 - CREDIT A LA CONSOMMATION	1243	2020	1270	-127	4406	-397	410	-157	39	-105		
BI BANK LOANS - 3331 - PRETS BANCAIRES	2253	2288	752	2783	9076	-1196	-1665	-1388	1858	-2391		
CJ OTHER LOANS - 3332 - AUTRES PRETS	-815	1001	593	-166	613	-174	-266	-465	-414	-1319		
EJ SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	1	6	10	-1	16	2	-	1	-2	1		
FJ MORTGAGES - 3410 - HYPOTHEQUES	1120	2412	1905	1430	6867	1514	338	44	1310	3206		
GJ BONDS - 3420 - OBLIGATIONS	1	-8	-26	-14	-47	-32	53	86	-11	96		
2. NON-FINANCIAL PRIVATE CORPORATIONS - (III+IV) - SOCIETES PRIVEES NON FINANCIERES	8848	11421	8121	6918	35308	5718	4009	1123	-106	10744		
BI BANK LOANS - 3331 - PRETS BANCAIRES	3387	6447	412d	3609	17571	1332	296	574	-2182	20		
CJ OTHER LOANS - 3332 - AUTRES PRETS	1405	760	1056	-151	3150	2071	147	-116	139	2241		
EJ SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	-114	610	699	-181	964	250	1036	-103	-680	503		
FJ MORTGAGES - 3410 - HYPOTHEQUES	748	767	589	-505	1599	216	515	377	229	1337		
GJ BONDS - 3420 - OBLIGATIONS	783	1296	934	2368	5381	1234	693	474	437	2838		
HJ STOCKS - 3520 - ACTIONS	2559	1541	765	1778	6643	615	1322	-83	1951	3805		
3. NON-FINANCIAL GOVERNMENT ENTERPRISES - (V+VI) - ENTREPRISES PUBLIQUES NON FINANCIERES	2422	1861	1530	1489	7302	1987	1178	2130	1408	6703		
BI BANK LOANS - 3331 - PRETS BANCAIRES	1500	1060	-137	-872	1551	852	319	423	-343	1251		
CJ OTHER LOANS - 3332 - AUTRES PRETS	143	-34	-74	202	232	79	456	-184	267	618		
EJ SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	40	156	-71	-74	51	-134	33	-26	40	-87		
FJ MORTGAGES - 3410 - HYPOTHEQUES	-2	-1	-15	-	-18	-1	-	-	-	-1		
GJ BONDS - 3420 - OBLIGATIONS	741	679	1832	2233	5485	1191	706	1929	1311	5137		
HJ STOCKS - 3520 - ACTIONS	-	1	-	-	1	-	-336	-12	133	-215		
4. GENERAL GOVERNMENT - (IX & XII) - ADMINISTRATIONS PUBLIQUES (II)	2103	2167	3085	12194	19549	1032	5820	4347	18568	29767		
BI BANK LOANS - 3331 - PRETS BANCAIRES	-5	103	510	-471	137	-68	827	-1282	672	149		
CJ OTHER LOANS - 3332 - AUTRES PRETS	-542	439	-183	369	83	-182	1983	-1182	-635	-16		
OJ TREASURY BILLS - 3340 - BONS DU TRESUR	1035	620	500	-2190	-35	-1325	775	2675	2900	5029		
EJ SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	220	108	133	150	611	240	-100	623	1080	1843		
FJ MORTGAGES - 3410 - HYPOTHEQUES	-6	-6	-6	-5	-23	-6	-6	-6	-5	-23		
GJ BONDS - 3420 - OBLIGATIONS	1401	903	2131	14341	18776	2373	2341	3519	14556	22789		
5. TOTAL BORROWING BY DOMESTIC NON-FINANCIAL SECTORS - TOTAL DES EMPRUNTS DES RESIDENTS CANADIENS A L'EXCLU- SION DES INSTITUTIONS FINANCIERES	17176	23168	17240	25506	83090	8454	9877	5721	22650	46702		
6. REST OF THE WORLD - (XIIII) - RESTE DU MONDE	1026	1196	152	1912	4286	-885	-499	942	262	-180		
BI BANK LOANS - 3331 - PRETS BANCAIRES	531	15	593	1448	2587	-1205	-1305	-299	-843	-3652		
CJ OTHER LOANS - 3332 - AUTRES PRETS	219	521	396	439	1575	290	640	911	863	2704		
FJ MORTGAGES - 3410 - HYPOTHEQUES	-	-27	-	-	-27	-	-	-	-	-		
HJ STOCKS - 3520 - ACTIONS (2)	276	687	-837	25	151	30	166	330	242	768		
7. TOTAL BORROWING EXCLUDING DOMESTIC FINANCIAL INSTITU- TIONS - TOTAL DES EMPRUNTS EXCLANT LES INSTITUTIONS FINANCIERES INCORPORÉES AU CANADA	18202	24364	17392	27418	87376	7569	9378	6663	22912	46522		
8. DOMESTIC FINANCIAL INSTITUTIONS - (VI, VII, VIII, IX) - INSTITUTIONS FINANCIERES INCORPORÉES AU CANADA	3610	3318	5971	2714	15613	544	1261	2562	1988	6355		
BI BANK LOANS - 3331 - PRETS BANCAIRES	1276	1671	-255	933	3625	-527	426	-523	83	-541		
CJ OTHER LOANS - 3332 - AUTRES PRETS	588	-437	399	674	1224	-369	-410	950	-239	-68		
EJ SHORT TERM PAPER - 3350 - PAPIER A COURT TERME	293	772	1390	-1229	1226	100	455	1043	444	2042		
FJ MORTGAGES - 3410 - HYPOTHEQUES	1	-42	32	5	-4	13	18	-3	47	75		
GJ BONDS - 3420 - OBLIGATIONS	549	599	727	1038	2913	653	430	617	482	2182		
HJ STOCKS - 3520 - ACTIONS	903	755	3678	1293	6629	674	342	478	1171	2665		
9. TOTAL FUNDS RAISED - TOTAL DES FONDS EMPRUNTES = TOTAL FUNDS SUPPLIED - TOTAL DES FONDS OFFERTS	21812	27682	23363	30132	102989	8113	10639	9225	24900	52877		

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

TEXT TABLE 1. FINANCIAL MARKET SUMMARY TABLE - CONCLUDED

TABLEAU EXPLICATIF 1. 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	21812	27682	23363	30132	102989	8113	10639	9225	24900	52877
 FUNDS SUPPLIED DIRECTLY TO CREDIT MARKETS BY: - FONDOS PRETOS SUR LE MARCHE FINANCIER PAR:										
10. PERSONS AND UNINCORPORATED BUSINESS - (I.II.I) - PARTICULIERS ET ENTREPRISES NON CONSTITUEES EN SOCIETES (3)	575	2294	3366	10077	16312	-1949	863	678	13198	12790
11. NON-FINANCIAL PRIVATE ENTERPRISES - (IIII) - ENTREPRISES PRIVEES NON FINANCIERES	-99	511	1050	59	1521	2114	-380	793	1650	4177
12. PUBLIC SECTOR (GENERAL GOVERNMENT AND NON-FINANCIAL GOVERNMENT ENTERPRISES) - (IV,X,XII) - SECTEURS PUBLICS (ADMINISTRATIONS PUBLIQUES ET ENTREPRISES PUBLIQUES NON FINANCIERES)	925	1059	1640	1152	4776	1824	1329	2528	1802	7483
13. PUBLIC FINANCIAL INSTITUTIONS - (IX) - INSTITUTIONS FINANCIERES PUBLIQUES	609	718	416	807	2550	875	868	858	911	3512
14. REST OF THE WORLD - (XIII) - RESTE DU MONDE	1014	1796	4992	6359	14761	5383	4551	2304	182	12420
15. BANK OF CANADA - (V) - BANQUE DU CANADA	-699	1203	-679	1147	972	-243	-245	-1700	750	-1438
16. CHARTERED BANKS - (VI.II) - BANQUES A CHARTE	9672	12990	7565	6866	37093	-3065	-2190	-2568	-1831	-9654
17. PRIVATE DOMESTIC FINANCIAL INSTITUTIONS (EX. CHART- ERED BANKS) - (VI.III,VII,VIII) - INSTITUTIONS FINAN- CIERES PRIVEES INCORPORERES AU CANADA (BANQUES A CHARTE EXCLUES)	9215	7111	5013	3665	25004	3174	5843	6332	8238	23587

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

CATEGORY NUMBER	TRANSACTION CATEGORY	SECTOR				
		I. AND II. PERSONS AND UNINCORPORATED BUSINESS	III. MIN- PRIVATE CORPORATIONS	IV. NON- FINANCIAL GOVERNMENT ENTERPRISES	V. THE MONETARY AUTHORITIES	VI. CHARTERED BANKS
MILLIONS OF DOLLARS						
1100	NET SAVING	4750	7013	736	1	603
1101	RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....	...	...	...	...	...
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	2774	5047	665	1	46
1400	NET SAVING	1976	1566	71	...	557
1500	NON-FINANCIAL CAPITAL ACQUISITION	443	5011	4011	1	92
1501	RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS .....	...	...	...	...	...
1600	GROSS FIXED CAPITAL FORMATION	3588	8488	3664	1	92
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-2469	-2459	331	...	...
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	-676	-218	16	...	...
1900	NET LENDING OR BORROWING [1100-1500]	4307	2002	-3275	-	511
2000	NET FINANCIAL INVESTMENT [2100-3100]	11277	2082	-2172	-	85
2100	NET INCREASE IN FINANCIAL ASSETS	12709	4450	844	667	2608
2210	OFFICIAL INTERNATIONAL RESERVES: .....	...	...	...	-71	...
2211	OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE .....	...	...	...	-64	...
2212	INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT .....	...	...	...	-7	...
2213	SPECIAL DRAWING RIGHTS .....	...	...	...	-	...
2310	CURRENCY AND DEPOSITS:	1122	937	-175	...	640
2311	CURRENCY AND BANK DEPOSITS	-1912	965	-211	...	1842
2312	DEPOSITS IN OTHER INSTITUTIONS	2090	-22	51	...	...
2313	FOREIGN CURRENCY AND DEPOSITS	944	-6	-15	...	-1202
2320	RECEIVABLES:	12	-659	230	...	-20
2321	CONSUMER CREDIT	12	-152	230	...	-20
2322	TRADE .....	...	-307	230	...	...
2330	LOANS: .....	...	95	384	83	-755
2331	BANK LOANS .....	...	95	384	83	-755
2332	OTHER LOANS .....	...	95	384	83	...
2340	GOVERNMENT OF CANADA TREASURY BILLS	381	1073	-19	120	960
2350	FINANCE AND OTHER SHORT-TERM PAPER	934	1002	6	-	-34
2410	MORTGAGES	62	82	2	...	-2158
2420	BONDS:	9611	34	-6	547	164
2421	GOVERNMENT OF CANADA BONDS	920	-5	12	547	179
2422	PROVINCIAL GOVERNMENT BONDS	633	-	-6	...	64
2423	MUNICIPAL GOVERNMENT BONDS	-42	-3	1	...	-13
2424	OTHER CANADIAN BONDS	-900	42	-13	...	-66
2430	LIFE INSURANCE AND PENSIONS	3931	...	...	...	...
2510	CLAIMS ON ASSOCIATED ENTERPRISES: .....	...	2348	-37	-	3256
2512	CORPORATE [1] .....	...	2348	-99	...	3256
2513	GOVERNMENT .....	...	...	62	...	...
2520	STOCKS [1]	2122	102	49	...	20
2530	FOREIGN INVESTMENTS	104	-186	-	...	-8
2610	OTHER FINANCIAL ASSETS	-5570	-178	410	-12	543
2700	OFFICIAL MONETARY RESERVE OFFSETS .....	...	...	...	...	...
3100	NET INCREASE IN LIABILITIES	1432	2368	3016	667	2523
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: .....	...	...	...	1348	3323
3311	CURRENCY AND BANK DEPOSITS .....	...	...	...	1348	2938
3312	DEPOSITS IN OTHER INSTITUTIONS .....	...	...	...	...	385
3313	FOREIGN CURRENCY AND DEPOSITS .....	...	...	...	...	...
3320	PAYABLES:	-1309	764	705	...	...
3321	CONSUMER CREDIT	39	764	705	...	...
3322	TRADE	-1348	764	705	...	...
3330	LOANS:	1444	-2403	-76	...	83
3331	BANK LOANS	1858	-2182	-343	...	83
3332	OTHER LOANS	-414	139	267	...	83
3340	GOVERNMENT OF CANADA TREASURY BILLS	112	-680	40	...	...
3350	FINANCE AND OTHER SHORT-TERM PAPER	1310	229	-	...	...
3410	MORTGAGES .....	...	...	...	...	...
3420	BONDS:	-11	437	1311	...	-5
3421	GOVERNMENT OF CANADA BONDS .....	...	...	131	...	...
3422	PROVINCIAL GOVERNMENT BONDS .....	...	...	1182	...	...
3423	MUNICIPAL GOVERNMENT BONDS	-11	437	-2	...	...
3424	OTHER CANADIAN BONDS .....	...	...	-	...	...
3430	LIFE INSURANCE AND PENSIONS .....	...	...	...	...	...
3510	CLAIMS OF ASSOCIATED ENTERPRISES: .....	...	858	276	-411	-
3512	CORPORATE [1] .....	...	898	276	-411	...
3513	GOVERNMENT .....	...	...	276	-411	...
3520	STOCKS [1] .....	...	1951	133	...	202
3530	FOREIGN INVESTMENTS .....	...	812	627	-270	-1080
3610	OTHER LIABILITIES .....	...	...	...	...	...
3700	OFFICIAL MONETARY RESERVE OFFSETS .....	...	...	...	...	...
4000	DISCREPANCY [1900-2000]	-6970	-80	-1103	-	426

(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, FOURTH QUARTER, 1982

SECTOR												CATEGORY NO.
II NEAR-BANKS	VII INSURANCE AND PENSION FUNDS	VIII OTHER PRIVATE 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			
MILLIONS OF DOLLARS												
107	13	73	-120	-4293	698	660	-977	2148	11412	1100		
...	...	...	...	...	...	...	...	2148	2148	1101		
17 90	13	69	-122	-476 -4569	1309 -671	660	-977	...	10814 -1550	1200 1400		
116	394	31	20	395	2822	...	225	-2149	11412	1500		
70 46	27	11	108	362 29	2523	...	...	-2149 ...	-2149 -18934 -5373	1501 1600 1700		
-9	-361	42	-140	-4688	-2124	660	-1202	4297	-	1900		
-6	-381	42	-341	-4712	-3232	660	-3302	...	-	2000		
4293	3573	-141	718	6365	809	660	-805	...	36750	2100		
...	...	...	...	...	...	...	...	...	-71	2210		
...	...	...	...	...	...	...	...	...	-64	2211		
...	...	...	...	...	...	...	...	...	-7	2212		
-567 -912 95 250	-230 -240 -230 40	219 140 7 72	-213 -120 -93 ...	5822 5885 -	-1611 -1248 -279 -63	...	-263 241 -	...	5681 4430 1819 -568	2310 2311 2312 2313		
39 39 ...	22 24 -2	38 136 -98	39 39 39	48 48 48	-4 -4 -	...	...	...	-55 -39 -94	2320 2321 2322		
190 190	13 13	-700 -706	239 239	263 263	88 88	...	-668 -668	...	-774 -755 -19	2330 2331 2332		
667 203 3111	102 -201 -203	313 -372 -48	63 2 230	-17 -1 -14	-312 -1 109	...	-48 -640 -	...	2900 882 1581	2340 2341 2410		
...	2648 1108 821 373	429 148 94 141	330 60 249 22	36 59 1 -1	1210 59 763 39	479 3 476 49	1436 -118 1023 93	...	17254 11874 4139 649	2420 2421 2422 2424		
...	114 114 ...	-113 -113 ---	9 -	101 101	205 205	141 141	-865 -865 -	...	5346 4828 518	2510 2522 2513		
59 59 ...	626 267 9	124 61 -86	67 -	2	20	...	102	...	3283 242 -3450	2520 2520 2610		
4299	3954	-183	1059	11077	4041	...	2497	...	36750	3100		
...	...	...	...	...	...	...	-71	...	-71	3210		
...	...	...	...	...	...	...	-64	...	-64	3211		
...	...	...	...	...	...	...	-	...	-	3212		
1773 1772 1	...	15 15 ---	32 32 ---	144 144 ---	...	...	-954	...	5681 4430 1819 -568	3310 3311 3312 3313		
...	14 14	-1 -1	62 62	-16 -16	-274 -274	...	...	...	-55 -39 -94	3320 3321 3322		
-112 -42 -70	-119 -103 -16	213 427 -214	-221 -199 -22	-640 -	677 672 5	...	20 -843 863	...	-774 -755 -19	3320 3321 3322		
1728 1729	...	-1204 38	-80 2	2900 -2	1080 -5	...	...	...	2900 882 1581	3340 3340 3410		
-37	...	7	517	11743	3292	...	...	...	17254	3420		
...	...	...	278	11743	2679	...	...	...	11874 4139 592	3421 3422 3423		
-37	...	7	239	...	594 19	...	...	...	649	3424		
...	3873	83	...	-25	...	...	...	...	3931	3430		
920	-87	-159	574	8	71	...	3284	...	5374 4854 518	3510 3522 3513		
920	-87	-159	574	8	71	...	3284	...	5374 4854 518	3510 3522 3513		
143	15	811	-	...	...	...	242	...	3255	3520		
-125	220	50	177	-3037	-800	...	-24	...	-3450	3530 3610		
...	...	...	...	...	...	...	...	...	-	3700		
-3	-	-	201	24	1108	-	2100	4297	-	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	GROSS SAVING	7258	8261	17681	4485	37685	9831	11381	19118	4750	45080
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENT	2413	2426	2508	2612	9959	2704	2723	2709	2774	10910
1400	NET SAVING [1]	4845	5835	15173	1873	27726	7127	8658	16409	1976	34170
1500	NON-FINANCIAL CAPITAL ACQUISITION	840	2024	10637	570	14071	810	1841	9398	443	12492
1600	GROSS FIXED CAPITAL FORMATION	3802	4663	4542	4300	17307	3833	3988	3643	3588	15052
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-2085	-1358	6573	-2592	538	-2134	-1309	6442	-2469	530
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	-877	-1281	-478	-1138	-3774	-889	-838	-687	-676	-3090
1900	NET LENDING OR BORROWING (1100-1500)	6418	6237	7044	3915	23614	9021	9540	9720	4307	32588
2000	NET FINANCIAL INVESTMENT (2100-2100)	2581	6514	6370	7171	22636	7220	11412	8194	11277	38143
2100	NET INCREASE IN FINANCIAL ASSETS	8266	18326	9538	8236	44366	9281	11756	6164	12709	39910
2310	CURRENCY AND DEPOSITS:	7280	9793	6278	500	23851	4629	5310	731	1122	11792
2311	CURRENCY AND BANK DEPOSITS	5218	6447	1377	-1716	11326	500	516	-48	-1912	-938
2312	DEPOSITS IN OTHER INSTITUTIONS	3894	3496	2107	847	10344	3669	2922	1868	2090	10549
2313	FOREIGN CURRENCY AND DEPOSITS	-1832	-150	2794	1369	2181	454	1872	-1089	944	2181
2320	RECEIVABLES:										
2321	CONSUMER CREDIT	-15	-40	1	18	-36	-28	-4	-2	12	-22
2340	GOVERNMENT OF CANADA TREASURY BILLS	757	-208	470	-1051	-32	-505	1038	462	381	1376
2350	FINANCE AND OTHER SHORT-TERM PAPER	-1062	1967	-218	-1885	-1198	493	-120	432	934	1733
2410	MORTGAGES	63	62	63	62	250	63	62	63	62	250
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	-1212	-1035	-141	11820	9432	-328	-276	-327	9926	8995
	(OF WHICH CSB'S ARE)										
2422	PROVINCIAL GOVERNMENT BONDS	-2058	-1104	-611	11249	7477	-369	-398	-360	9469	8362
2423	MUNICIPAL GOVERNMENT BONDS	-379	-324	358	-289	-634	-1065	49	77	633	-306
2424	OTHER CANADIAN BONDS	-145	62	33	75	25	-185	-176	-64	-42	-467
2430	LIFE INSURANCE AND PENSIONS	-130	470	81	-353	68	-58	-1026	-255	-906	-2245
2520	STOCKS	3906	3626	3034	4714	15280	3358	3490	3561	3931	14340
2530	FOREIGN INVESTMENTS	843	-2213	-1319	-1940	-4629	842	513	-1052	2122	2425
2610	OTHER FINANCIAL ASSETS	28	162	-722	-346	-878	-1069	107	86	104	-772
3100	NET INCREASE IN LIABILITIES	-1668	6004	1620	-3089	2867	3134	2795	2452	-5570	2811
3320	PAYABLES:										
3321	CONSUMER CREDIT	5685	11812	3168	1065	21730	2061	344	-2030	1432	1807
3322	TRADE	3125	6113	-66	-3967	5205	1947	1884	-308	-1307	2214
3330	LOANS:										
3331	BANK LOANS	1243	2020	1270	-127	4606	-397	410	-157	39	-105
3332	OTHER LOANS	1882	4093	-1336	-3840	799	2344	1474	-151	-1348	2319
3350	FINANCE AND OTHER SHORT-TERM PAPER	1438	3289	1345	3617	9689	-1370	-1931	-1853	1444	-3710
3410	MORTGAGES	2253	2288	752	3783	9076	-1196	-1665	-1388	1858	-2391
3420	BONDS:										
3424	OTHER CANADIAN BONDS	-815	1001	593	-166	613	-174	-266	-465	-414	-1319
3425	DISCREPANCY (1900-2000)	1	6	10	-1	16	2	-	1	-2	1
3430		1120	2412	1905	1430	6867	1514	338	44	1310	3206
3440		1	-8	-26	-14	-47	-32	53	86	-11	96
4000	DISCREPANCY (1900-2000)	3837	-277	674	-3256	978	1801	-1872	1526	-6970	-5515

(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	5765	6541	6248	6366	24920		4913	5625	5994	7013	23545	
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	4617	4853	4967	5209	19646		5124	5467	5461	5647	21699	
1400	NET SAVING	1148	1688	1281	1157	5274		-211	158	533	1366	1846	
1500	NON-FINANCIAL CAPITAL ACQUISITION	10622	11677	10509	9960	42768		8986	6327	5764	5011	26088	
1600	GROSS FIXED CAPITAL FORMATION	9047	11113	10815	10215	41190		9118	9490	8636	8488	35732	
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	1148	-351	-252	-883	-338		-480	-3331	-3111	-3259	-10181	
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	427	915	-54	628	1916		348	168	239	-218	537	
1900	NET LENDING OR BORROWING (1100-1500)	-4857	-5136	-4261	-3594	-17848		-4073	-702	230	2002	-2543	
2000	NET FINANCIAL INVESTMENT (2100-3100)	-6149	-4756	-5552	-6689	-23146		-5846	-1220	89	2082	-4895	
2100	NET INCREASE IN FINANCIAL ASSETS	3439	12404	5580	4859	26282		-1318	4800	2051	4450	9983	
2310	CURRENCY AND DEPOSITS:	-1677	417	-1145	2038	-367		-5853	666	878	937	-3372	
2311	CURRENCY AND BANK DEPOSITS	-1322	427	-159	1846	792		-4902	-791	1579	965	-3149	
2312	DEPOSITS IN OTHER INSTITUTIONS	-128	-203	-50	-52	-433		-855	189	40	-22	-648	
2313	FOREIGN CURRENCY AND DEPOSITS	-227	193	-936	244	-726		-96	1268	-741	-6	425	
2320	RECEIVABLES:	1854	4302	2345	-1071	7430		1354	997	-317	-459	1575	
2321	CONSUMER CREDIT	86	164	68	-87	231		117	10	-24	-152	-49	
2322	TRADE	1768	4138	2277	-984	7199		1237	987	-293	-307	1624	
2330	LOANS:												
2332	OTHER LOANS	302	359	130	-202	589		111	-58	516	95	664	
3340	GOVERNMENT OF CANADA TREASURY BILLS	240	-116	-7	176	293		82	-132	481	673	1104	
2350	FINANCE AND OTHER SHORT-TERM PAPER	-352	-498	-21	33	-838		703	-123	-528	1002	1054	
2410	MORTGAGES	-156	326	576	230	976		223	-39	125	82	391	
2420	BONDS:												
2421	GOVERNMENT OF CANADA BONDS	5	-4	-11	-3	-13		3	37	-2	-5	33	
2422	PROVINCIAL GOVERNMENT BONDS	-4	-27	-1	4	-28		-	-17	-5	-	-22	
2423	MUNICIPAL GOVERNMENT BONDS	2	13	-3	-	12		1	5	-2	-3	1	
2424	OTHER CANADIAN BONDS	-264	20	-11	36	-219		-55	-59	21	42	-51	
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2512	CORPORATE	2599	6668	2338	4079	15684		1000	2546	815	2348	6709	
2520	STOCKS	92	-32	468	-313	215		-39	142	81	102	286	
2530	FOREIGN INVESTMENTS	-50	306	-138	185	303		968	-146	130	-186	766	
2610	OTHER FINANCIAL ASSETS	848	670	1060	-333	2245		184	981	-142	-178	845	
3100	NET INCREASE IN LIABILITIES	9588	17160	11132	11548	49428		4528	6020	1962	2368	14878	
3320	PAYABLES:												
3322	TRADE	81	1257	1889	3193	6420		-1282	324	-606	764	-800	
3330	LOANS:												
3331	BANK LOANS	4872	7207	5184	3458	20721		3403	443	458	-2043	2261	
3332	OTHER LOANS	3387	6447	4128	3609	17571		1332	296	574	-2182	20	
3350	FINANCE AND OTHER SHORT-TERM PAPER	-114	610	649	-181	964		250	1036	-103	-680	503	
3410	MORTGAGES	748	767	589	-505	1599		216	515	377	229	1337	
3420	BONDS:												
3424	OTHER CANADIAN BONDS	783	1296	934	2368	5381		1234	693	474	437	2838	
3510	CLAIMS OF ASSOCIATED ENTERPRISES:												
3512	CORPORATE	801	1909	976	227	3913		1722	1046	1075	898	4741	
3520	STOCKS	2559	1541	765	1778	6643		615	1322	-83	1951	3805	
3610	OTHER LIABILITIES	-142	2573	146	1210	3787		-1630	641	370	812	193	
4000	DISCREPANCY (1900-2000)	1292	-380	1291	3095	5298		1773	518	141	-80	2352	

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	ANNUAL
MILLIONS OF DOLLARS											
1100	GROSS SAVING	1234	946	905	855	3940	1174	811	785	736	3506
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	575	574	575	574	2298	666	666	666	665	2663
1400	NET SAVING	659	372	330	281	1642	508	145	119	71	843
1500	NON-FINANCIAL CAPITAL ACQUISITION	2516	3020	3501	3415	12452	2569	4038	4089	4011	14707
1600	GROSS FIXED CAPITAL FORMATION	2575	2956	3123	3195	11849	2959	3576	3573	3664	13772
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-64	110	383	222	651	-394	436	512	331	885
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	5	-46	-5	-2	-48	4	26	4	16	50
1900	NET LENDING OR BORROWING (1100-1500)	-1282	-2074	-2596	-2560	-8512	-1395	-3227	-3304	-3275	-11201
2000	NET FINANCIAL INVESTMENT (2100-3100)	-1064	-2074	-1755	-2669	-7562	-1165	-2751	-2296	-2172	-8384
2100	NET INCREASE IN FINANCIAL ASSETS	851	796	1588	785	4020	902	-915	1680	844	2511
2310	CURRENCY AND DEPOSITS:	272	-246	596	304	926	682	-316	376	-175	567
2311	CURRENCY AND BANK DEPOSITS	351	-130	587	251	1059	627	-179	372	-211	609
2312	DEPOSITS IN OTHER INSTITUTIONS	54	-129	42	17	-16	59	-51	42	51	101
2313	FOREIGN CURRENCY AND DEPOSITS	-133	13	-33	36	-117	-4	-86	-38	-15	-143
2320	RECEIVABLES:										
2322	TRADE	238	6	155	138	537	244	-293	27	230	208
2330	LOANS:										
2332	OTHER LOANS	-3	255	64	2	318	-4	-302	629	384	707
2340	GOVERNMENT OF CANADA TREASURY BILLS	-18	-6	-8	5	-27	45	-52	32	-19	6
2350	FINANCE AND OTHER SHORT-TERM PAPER	88	-26	3	-83	-18	-45	-11	4	6	-46
2410	MORTGAGES	-1	-2	-	4	1	4	7	4	2	17
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	71	45	24	44	184	-36	93	-100	-6	-49
2422	PROVINCIAL GOVERNMENT BONOS	47	4	-6	14	59	30	16	11	-6	51
2423	MUNICIPAL GOVERNMENT BONDS	-	8	-	-1	7	-1	-3	-	1	-3
2424	OTHER CANADIAN BONDS	32	39	6	61	138	-85	78	-112	-13	-132
2510	CLAIMS ON ASSOCIATED ENTERPRISES:	-7	985	114	80	1172	-184	16	39	-37	-166
2512	CORPORATE	102	982	52	-	1136	-58	4	-83	-99	-236
2513	GOVERNMENT	-109	3	62	80	36	-126	12	122	62	70
2520	STOCKS	-	-	30	12	42	66	18	185	49	318
2530	FOREIGN INVESTMENTS	-	-	-	-	-	-	-	-	-	-
2610	OTHER FINANCIAL ASSETS	211	-215	610	279	885	130	-75	484	410	949
3100	NET INCREASE IN LIABILITIES	1915	2870	3343	3454	11582	2067	1836	3976	3016	10895
3320	PAYABLES:										
3322	TRADE	-345	155	960	157	927	-514	-96	306	705	401
3330	LOANS:										
3331	BANK LOANS	1643	1026	-216	-670	1783	931	775	239	-76	1869
3332	OTHER LOANS	1500	1060	-137	-872	1551	852	319	423	-343	1251
3350	FINANCE AND OTHER SHORT-TERM PAPER	40	156	-71	-74	51	-134	33	-26	40	-87
3410	MORTGAGES	-2	-1	-15	-	-18	-1	-	-	-	-1
3420	BONDS:										
3421	GOVERNMENT OF CANADA BONDS	741	679	1832	2233	5485	1191	706	1929	1311	5137
3422	PROVINCIAL GOVERNMENT BONDS	-302	2	-3	-14	-317	-2	2	-2	131	129
3423	MUNICIPAL GOVERNMENT BONDS	826	419	1829	1596	4670	798	840	1420	1182	4240
3424	OTHER CANADIAN BONDS	-2	-	-	-	-2	-2	-	-	-2	-4
3510	CLAIMS OF ASSOCIATED ENTERPRISES:	219	258	6	651	1134	397	-136	511	-	772
3512	CORPORATE	623	594	519	1427	3163	926	146	1168	276	2516
3513	GOVERNMENT	-	1	-	-	1	-	1	-	-	1
3520	STOCKS	-	1	-	-	1	-	-336	-12	133	-215
3610	OTHER LIABILITIES	-785	260	334	381	190	-332	608	372	627	1275
4000	DISCREPANCY (1900-2000)	-218	-	-841	109	-950	-230	-476	-1008	-1103	-2817

TABLE Z-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	1	1	1	4
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1	1	2	1	5	1	1	1	1	4
1500	NON-FINANCIAL CAPITAL ACQUISITION	1	1	3	2	7	1	1	1	1	4
1600	GROSS FIXED CAPITAL FORMATION	1	1	3	2	7	1	1	1	1	4
1900	NET LENDING OR BORROWING (1100-1500)	-	-	-1	-1	-2	-	-	-	-	-
2000	NET FINANCIAL INVESTMENT (2100-3100)	-	-	-2	1	-1	-2	-1	-	-	-3
2100	NET INCREASE IN FINANCIAL ASSETS	-942	518	-716	2557	1417	-1848	-326	-523	667	-2030
2210	OFFICIAL INTERNATIONAL RESERVES:	-314	-637	-126	1459	382	-1668	-27	1100	-71	-666
2211	OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE	-503	-437	115	1630	805	-1650	87	1099	-64	-528
2212	INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT	-12	-120	-13	-10	-155	-3	-11	1	-7	-20
2213	SPECIAL DRAWING RIGHTS	201	-80	-228	-161	-268	-15	-103	-	-	-118
2300	LOANS:										
2332	OTHER LOANS	-5	-39	-59	-46	-149	-38	42	18	83	105
2340	GOVERNMENT OF CANADA TREASURY BILLS	-1307	1139	-923	1085	-6	-432	-231	-2277	120	-2820
2350	FINANCE AND OTHER SHORT-TERM PAPER	-	-	-	-	-	-	-	-	-	-
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	643	103	303	108	1127	227	-56	559	547	1277
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2513	GOVERNMENT	-	-	-	-	-	-	-	-	-	-
2610	OTHER FINANCIAL ASSETS	71	-48	89	-49	63	63	-54	77	-12	74
3100	NET INCREASE IN LIABILITIES	-942	518	-714	2556	1418	-1846	-325	-523	667	-2027
3310	CURRENCY AND DEPOSITS:										
3311	CURRENCY AND BANK DEPOSITS	-458	383	-114	1017	828	-638	-379	-381	1348	-50
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3513	GOVERNMENT	-881	149	-621	1945	592	-1669	-31	99	-411	-2012
3610	OTHER LIABILITIES	397	-14	21	-406	-2	461	85	-241	-270	35
3700	OFFICIAL MONETARY RESERVE OFFSETS	-	-	-	-	-	-	-	-	-	-
4000	DISCREPANCY (1900-2000)	-	-	1	-2	-1	2	1	-	-	3

TABLE 2-12. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VI 1. CHARTERED BANKS

CATEGORY NUMBER	CATEGORY	1981					1982				
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
		MILLIONS OF DOLLARS									
1100	GROSS SAVING	387	368	333	254	1342	286	283	451	603	1623
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	42	42	42	42	168	46	46	46	46	184
1400	NET SAVING	345	326	291	212	1174	240	237	405	557	1439
1500	NON-FINANCIAL CAPITAL ACQUISITION	107	107	107	107	428	92	92	92	92	368
1600	GROSS FIXED CAPITAL FORMATION	107	107	107	107	428	92	92	92	92	368
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
1900	NET LENDING OR BORROWING (1100-1500)	280	264	226	147	914	194	191	359	511	1255
2000	NET FINANCIAL INVESTMENT (2100-3100)	95	253	81	437	866	-153	426	58	85	456
2100	NET INCREASE IN FINANCIAL ASSETS	9024	16015	10507	4232	39778	-2705	-1735	-2132	2608	-3564
2310	CURRENCY AND DEPOSITS:	-580	65	1688	-2703	-1530	1409	-784	-542	640	723
2311	CURRENCY AND BANK DEPOSITS	-173	-175	509	522	683	-163	-438	35	1842	1276
2313	FOREIGN CURRENCY AND DEPOSITS	-407	240	1179	-3225	-2213	1572	-346	-577	-1202	-553
2320	RECEIVABLES:										
2321	CONSUMER CREDIT	719	1240	958	-363	2554	-155	422	-10	-20	237
2330	LOANS:										
2331	BANK LOANS	8942	11584	5591	8430	34547	-812	-1102	-2495	-755	-5164
2340	GOVERNMENT OF CANADA TREASURY BILLS	719	404	893	-1093	923	-928	-658	2088	960	1462
2350	FINANCE AND OTHER SHORT-TERM PAPER	609	-48	306	8	875	-611	514	-92	-34	-223
2410	MORTGAGES	-1026	-248	-622	-443	-2339	-744	-1028	-1462	-2158	-539
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	-182	-248	-41	-609	-1080	-135	-152	-101	179	-204
2422	PROVINCIAL GOVERNMENT BONDS	-17	-42	-16	146	71	-51	4	1	64	18
2423	MUNICIPAL GOVERNMENT BONDS	-36	-25	-16	-31	-108	-18	-15	-14	-13	-60
2424	OTHER CANADIAN BONDS	26	179	263	1057	1525	436	369	-417	-66	322
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2512	CORPORATE	-1273	3873	666	532	3798	-878	1107	1216	3256	4701
2520	STOCKS	-102	138	237	-138	135	-49	-621	-88	20	-738
2530	FOREIGN INVESTMENTS	20	56	12	-98	-10	2	77	22	-8	93
2610	OTHER FINANCIAL ASSETS	1205	-913	588	-463	417	-171	132	-238	543	266
3100	NET INCREASE IN LIABILITIES	8929	15762	10426	3795	38912	-2552	-2161	-2230	2523	-4426
3310	CURRENCY AND DEPOSITS:	4531	13188	6578	3729	28026	-3766	-753	-3925	3323	-5121
3311	CURRENCY AND BANK DEPOSITS	7464	5030	4859	5129	22482	-3469	-1359	-50	2938	-1540
	(OF WHICH DEMAND DEPOSITS ARE)	-1465	1621	-1696	2375	835	-3738	1317	-4517	2009	-4529
3313	FOREIGN CURRENCY AND DEPOSITS	-2933	8158	1719	-1400	5544	-297	606	-3875	385	-3181
3330	LOANS:										
3332	OTHER LOANS	34	5	-19	2	22	-38	42	18	83	105
3420	BONDS:										
3424	OTHER CANADIAN BONDS	54	252	169	683	1158	211	78	485	-5	769
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3512	CORPORATE	3676	2039	3243	-	8958	-	-	-	-	-
3520	STOCKS	579	335	155	460	1529	415	111	89	202	817
3610	OTHER LIABILITIES	55	-57	300	-1079	-781	626	-1639	1103	-1080	-590
4000	DISCREPANCY (1900-2000)	185	8	145	-290	48	347	-235	261	426	799

TABLE 3-13. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SUBSECTOR VI 2. NEAR-BANKS

CATEGORY NUMBERS	CATEGORY	1981						1982					
		I	II	III	IV	ANNUAL		I	II	III	IV	ANNUAL	
MILLIONS OF DOLLARS													
1100	GROSS SAVING	37	38	6	6	87		11	31	70	107	219	
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	16	16	16	16	64		17	17	17	17	68	
1400	NET SAVING	21	22	-10	-10	23		-6	14	53	90	151	
1500	NON-FINANCIAL CAPITAL ACQUISITION	12	28	31	57	128		48	66	70	116	300	
1600	GROSS FIXED CAPITAL FORMATION	14	26	38	48	126		34	36	56	70	196	
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS .	-2	2	-7	9	2		14	30	14	46	104	
1900	NET LENDING OR BORROWING (1100-1500)	25	10	-25	-51	-41		-37	-35	-	-9	-81	
2000	NET FINANCIAL INVESTMENT (2100-3100)	24	9	-26	-49	-42		-37	-37	-2	-6	-82	
2100	NET INCREASE IN FINANCIAL ASSETS	4893	3667	3028	690	12278		3404	3757	2740	4293	14194	
2310	CURRENCY AND DEPOSITS:	584	589	450	281	1904		697	318	641	-567	1089	
2311	CURRENCY AND BANK DEPOSITS	977	316	317	129	1739		493	-11	614	-912	184	
2312	DEPOSITS IN OTHER INSTITUTIONS	-68	305	36	130	403		151	133	-87	95	292	
2313	FOREIGN CURRENCY AND DEPOSITS	-325	-32	97	22	-238		53	196	114	250	613	
2320	RECEIVABLES:												
2321	CONSUMER CREDIT	313	285	-36	-70	492		46	41	18	39	144	
2330	LOANS:												
2332	OTHER LOANS	426	154	8	218	806		389	301	31	190	911	
2340	GOVERNMENT OF CANADA TREASURY BILLS	113	-184	-63	-181	-315		-62	318	164	667	1087	
2350	FINANCE AND OTHER SHORT-TERM PAPER	-81	270	925	-639	475		716	1012	664	203	2595	
2410	MORTGAGES	2192	2094	1517	605	6408		1521	1253	1011	3111	6896	
2420	BONDS:												
2421	GOVERNMENT OF CANADA BONDS	183	-51	-23	-179	-70		23	-62	-120	-81	-240	
2422	PROVINCIAL GOVERNMENT BONDS	57	103	-108	35	87		-12	53	-112	21	-50	
2423	MUNICIPAL GOVERNMENT BONDS	11	-89	-54	-54	-186		-19	-45	48	21	5	
2424	OTHER CANADIAN BONDS	519	132	168	372	1191		220	222	222	375	1039	
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2512	CORPORATE	63	66	32	61	222		-28	60	81	187	300	
2520	STOCKS	62	33	80	148	323		-102	6	-100	69	-127	
2530	FOREIGN INVESTMENTS	30	1	-12	-2	17		7	47	-18	4	40	
2610	OTHER FINANCIAL ASSETS	421	264	144	95	924		8	233	210	54	505	
3100	NET INCREASE IN LIABILITIES	4869	3658	3054	739	12320		3441	3794	2742	4299	14276	
3310	CURRENCY AND DEPOSITS:	3897	3376	2109	961	10343		3091	3700	1977	1773	10541	
3312	DEPOSITS	3897	3376	2109	961	10343		3090	3699	1977	1772	10538	
3313	FOREIGN CURRENCY AND DEPOSITS	-	-	-	-	-		1	1	-	1	3	
3330	LOANS:												
3331	BANK LOANS	608	111	-13	6	712		-257	-109	-182	-112	-660	
3332	OTHER LOANS	479	285	-36	16	744		-13	-9	-36	-42	-100	
3350	FINANCE AND OTHER SHORT-TERM PAPER	129	-174	23	-10	-32		-244	-100	-146	-70	-560	
3410	MORTGAGES	123	-49	213	84	371		-22	334	343	1728	2383	
3420	BONDS:												
3424	OTHER CANADIAN BONDS	1	-54	2	-1	-52		6	-10	-3	9	2	
3510	CLAIMS OF ASSOCIATED ENTERPRISES:												
3512	CORPORATE	47	32	-73	26	32		-184	-128	11	920	619	
3520	STOCKS	39	66	93	159	357		57	116	66	143	382	
3610	OTHER LIABILITIES	273	21	658	-507	445		922	-99	680	-125	1378	
4000	DISCREPANCY (1900-2000)	1	1	1	-2	1		-	2	2	-3	1	

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

TABLE 2-22. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR VIII. OTHER PRIVATE FINANCIAL INSTITUTIONS

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	-114	-89	-101	-120	-424
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	-	2	1	1	4	1	2	1	2	6
1400	NET SAVING	-93	-34	-32	-81	-240	-115	-91	-102	-122	-430
1500	NON-FINANCIAL CAPITAL ACQUISITION	100	9	110	110	329	97	52	136	20	305
1600	GROSS FIXED CAPITAL FORMATION	46	47	55	57	205	147	74	163	108	492
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	54	-38	55	53	124	-50	-22	-27	-88	-187
1900	NET LENDING OR BORROWING (1100-1500)	-193	-41	-141	-190	-565	-211	-141	-237	-140	-729
2000	NET FINANCIAL INVESTMENT (2100-3100)	-187	87	-296	-87	-483	-365	-86	-172	-341	-964
2100	NET INCREASE IN FINANCIAL ASSETS	659	1168	818	506	3151	1088	1386	839	718	4031
2310	CURRENCY AND DEPOSITS:	-8	487	12	-113	378	194	522	-134	-213	369
2311	CURRENCY AND BANK DEPOSITS	4	446	-37	-208	205	95	327	-238	-120	64
2312	DEPOSITS IN OTHER INSTITUTIONS	7	42	48	97	194	99	195	104	-93	305
2313	FOREIGN CURRENCY AND DEPOSITS	-19	-1	1	-2	-21	-	-	-	-	-
2320	RECEIVABLES:										
2322	TRADE	60	4	-8	28	84	6	-1	-11	39	33
2330	LOANS:										
2332	OTHER LOANS	63	302	-56	444	753	407	332	136	239	1114
2340	GOVERNMENT OF CANADA TREASURY BILLS	118	-73	-55	-76	-86	10	43	22	63	138
2350	FINANCE AND OTHER SHORT-TERM PAPER	-18	37	-20	-8	-9	-26	157	-	2	133
2410	MORTGAGES	154	259	420	226	1059	199	146	243	230	818
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	215	133	-64	189	473	162	152	415	330	1059
2422	PROVINCIAL GOVERNMENT BONDS	320	166	16	281	783	215	11	314	249	789
2423	MUNICIPAL GOVERNMENT BONDS	-	15	10	-23	2	44	-1	-1	-1	41
2424	OTHER CANADIAN BONDS	-75	-10	-51	-43	-179	-32	96	-71	22	19
2510	CLAIMS ON ASSOCIATED ENTERPRISES:	-47	-2	118	-8	61	-22	68	6	9	61
2512	CORPORATE	-	-	-	-	-	-	-	-	-	-
2513	GOVERNMENT	-47	-2	118	-8	61	-22	68	6	9	61
2520	STOCKS	77	60	191	32	360	123	38	42	47	250
2530	FOREIGN INVESTMENTS	-	-	-	-	-	-	-	-	-	-
2610	OTHER FINANCIAL ASSETS	45	-39	280	-208	78	35	-71	120	-28	56
3100	NET INCREASE IN LIABILITIES	846	1081	1114	593	3634	1453	1472	1011	1059	4995
3310	CURRENCY AND DEPOSITS:										
3312	DEPOSITS	150	88	82	72	392	169	-23	169	32	367
3320	PAYABLES:										
3322	TRADE	-36	32	13	7	16	-64	10	5	62	13
3330	LOANS:										
3331	BANK LOANS	-251	139	-138	-56	-306	-48	176	117	-221	24
3332	OTHER LOANS	-155	107	-45	30	-63	-63	-16	217	-199	-61
3350	FINANCE AND OTHER SHORT-TERM PAPER	-96	32	-93	-86	-243	15	192	-100	-22	85
3410	MORTGAGES	-	-90	272	81	263	-179	434	145	-80	320
3420	BONDS:										
3422	PROVINCIAL GOVERNMENT BONDS	3	3	3	11	20	12	2	-	-2	12
3424	OTHER CANADIAN BONDS	488	273	429	119	1309	482	259	268	517	1526
3510	CLAIMS OF ASSOCIATED ENTERPRISES:	164	40	261	265	730	238	192	167	278	875
3512	CORPORATE	324	233	168	-146	579	244	67	101	239	651
3513	GOVERNMENT	412	635	429	331	1807	682	536	372	574	2164
3520	STOCKS	-	-	-	-	-	-	-	-	-	-
3610	OTHER LIABILITIES	80	1	24	28	133	399	78	-65	177	589
4000	DISCREPANCY (1900-2000)	-6	-128	155	-103	-82	154	-55	-65	201	235

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											
1100	GROSS SAVING	-3115	-1867	-672	-1296	-6950	-4706	-5413	-5178	-4293	-19590
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	218	227	235	243	923	251	260	268	276	1055
1400	NET SAVING	-3333	-2094	-907	-1539	-7873	-4957	-5673	-5446	-4569	-20645
1500	NON-FINANCIAL CAPITAL ACQUISITION	131	339	379	356	1205	317	383	436	395	1531
1600	GROSS FIXED CAPITAL FORMATION	279	290	336	322	1227	334	339	384	362	1419
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-299	36	40	25	-198	-30	39	41	24	74
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	151	13	3	9	176	13	5	11	9	38
1900	NET LENDING OR BORROWING (1100-1500)	-3246	-2206	-1051	-1652	-8155	-5023	-5796	-5614	-4688	-21121
2000	NET FINANCIAL INVESTMENT (2100-3100)	-3642	-2863	-488	-1906	-8899	-5991	-5287	-5978	-4712	-21968
2100	NET INCREASE IN FINANCIAL ASSETS	-533	-2524	1586	6536	5065	-4423	-791	-2820	6365	-1669
2310	CURRENCY AND DEPOSITS:	156	-3147	1713	4591	3313	-2331	-1003	-3228	5822	-740
2311	CURRENCY AND BANK DEPOSITS	109	-3101	1699	4521	3228	-2263	-1159	-3098	5885	-635
2312	DEPOSITS IN OTHER INSTITUTIONS	-	-	-	-	-	-	-	-	-	-
2313	FOREIGN CURRENCY AND DEPOSITS	47	-46	14	70	85	-68	156	-130	-63	-105
2320	RECEIVABLES:										
2322	TRADE	26	-34	16	-14	-6	44	-48	-6	48	38
2330	LOANS:										
2332	OTHER LOANS	-38	5	137	-164	-60	11	-	46	263	320
2340	GOVERNMENT OF CANADA TREASURY BILLS	-	-	-	-	-	-	-	-	-	-
2350	FINANCE AND OTHER SHORT-TERM PAPER	-10	-1	28	-14	3	-12	48	-12	-17	7
2410	MORTGAGES	-1	-13	-12	-12	-38	3	-5	-16	-12	-30
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	30	-70	27	30	17	30	-88	30	36	8
2422	PROVINCIAL GOVERNMENT BONDS	31	-69	30	26	18	31	-86	31	36	12
2423	MUNICIPAL GOVERNMENT BONDS	1	-	-4	4	1	-	-2	-	1	-1
2424	OTHER CANADIAN BONDS	-	-	-	-	-	-	-	-	-	-
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2513	GOVERNMENT	-47	232	-439	2600	2346	-1023	71	452	101	-399
2520	STOCKS	1	1	-1	-	1	-	-1	127	2	128
2530	FOREIGN INVESTMENTS	-	-1	-	1	-	1	-	-	-	1
2610	OTHER FINANCIAL ASSETS	-650	504	117	-482	-511	-1146	235	-213	122	-1002
3100	NET INCREASE IN LIABILITIES	3109	339	2074	8442	13964	1568	4496	3158	11077	20299
3310	CURRENCY AND DEPOSITS:										
3311	CURRENCY AND BANK DEPOSITS	10	12	24	15	61	10	13	19	144	186
3312	DEPOSITS IN OTHER INSTITUTIONS	10	12	24	15	61	10	13	19	144	186
3320	PAYABLES:										
3322	TRADE	549	-527	-19	4	7	823	-787	-38	-16	-18
3330	LOANS:										
3331	BANK LOANS	-490	-65	603	-982	-934	-	2992	-2398	-640	-46
3332	OTHER LOANS	-355	3	619	-952	-685	-	1135	-1118	-	17
3340	GOVERNMENT OF CANADA TREASURY BILLS	-135	-68	-16	-30	-249	-	1857	-1280	-640	-63
3420	BONDS:										
3421	GOVERNMENT OF CANADA BONDS	1035	620	500	-2190	-35	-1325	775	2675	2900	5025
3421	(OF WHICH CSB'S ARE)	519	-619	847	11757	12504	450	1011	1093	11743	14297
3430	LIFE INSURANCE AND PENSIONS	-2058	-1104	-611	11249	7477	-369	-398	-360	9489	8362
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3513	GOVERNMENT	57	-24	-24	-27	-18	55	-25	-25	-25	-20
3610	OTHER LIABILITIES:										
(A) INTEREST DUE AND O/S PLUS INTEREST ACCRUED		214	-33	-35	21	167	201	-14	-71	8	124
(B) SPECIAL DRAWING RIGHTS		1215	975	178	-156	2212	1354	531	1903	-3037	751
(C) MISCELLANEOUS DEPOSITS AND TRUST ACCOUNTS		1165	242	244	-674	977	1727	769	1324	-2063	1757
(D) MISCELLANEOUS SUSPENSE ACCOUNTS		210	-	-	-	210	-	-	-	-	-
(E) ACCRUED CAPITAL EXPENDITURE LIABILITIES		435	415	104	512	1466	-309	-316	-359	-1048	-2032
(F) ALL OTHER LIABILITIES		-430	-117	234	24	-289	-123	-89	567	44	399
4000	DISCREPANCY (1900-2000)	106	263	-437	89	21	36	-6	106	177	313
		396	657	-563	254	744	968	-509	364	24	847

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	3703	1108	2349	698	7858
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1047	1094	1144	1192	4677	1236	1280	1324	1369	5209
1400	NET SAVING	2503	898	202	924	4527	2467	-172	1025	-671	2649
1500	NON-FINANCIAL CAPITAL ACQUISITION	1425	1957	2560	2217	8159	1748	2187	2830	2822	9587
1600	GROSS FIXED CAPITAL FORMATION	1496	1949	2547	2305	8297	1703	2184	2791	2523	9201
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES .....	..	..	..	..	..	..	..	..	..	..
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	-71	8	13	-88	-138	45	3	39	299	386
1900	NET LENDING OR BORROWING (1100-1500)	2125	35	-1214	-101	845	1955	-1079	-481	-2124	-1729
2000	NET FINANCIAL INVESTMENT (2100-3100)	2420	-2314	-798	473	-219	1618	-2911	-371	-3232	-4896
2100	NET INCREASE IN FINANCIAL ASSETS	3888	-111	2142	4345	10264	4327	-971	4332	809	8497
2310	CURRENCY AND DEPOSITS:	2342	824	284	-409	3041	1384	340	17	-1611	130
2311	CURRENCY AND BANK DEPOSITS	2058	853	286	-394	2803	1324	-120	-34	-1248	-78
2312	DEPOSITS IN OTHER INSTITUTIONS	300	-37	-	-20	243	57	353	17	-279	148
2313	FOREIGN CURRENCY AND DEPOSITS	-16	8	-2	5	-5	3	107	34	-84	60
2320	RECEIVABLES:										
2322	TRADE	-4	-3	-3	-4	-14	-4	-3	-3	-4	-14
2330	LOANS:										
2332	OTHER LOANS	92	57	54	101	304	40	85	68	88	281
2340	GOVERNMENT OF CANADA TREASURY BILLS	27	-6	-72	-758	-809	163	432	40	-312	323
2350	FINANCE AND OTHER SHORT-TERM PAPER	-	-1	-1	-1	-3	-	-1	-1	-1	-3
2410	MORTGAGES	77	81	108	57	323	97	87	135	109	428
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	607	739	1251	1275	3872	1136	997	1344	1210	4687
2422	PROVINCIAL GOVERNMENT BONDS	-189	-54	95	19	-129	34	98	-	59	191
2423	MUNICIPAL GOVERNMENT BONDS	656	597	826	885	2964	1006	525	823	763	3117
2424	OTHER CANADIAN BONDS	134	185	318	345	982	299	259	500	339	1397
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2513	GOVERNMENT	12	826	532	948	2318	702	265	965	205	2137
2520	STOCKS	3	2	8	653	666	325	22	13	20	380
2530	FOREIGN INVESTMENTS	-	-	-	-	-	-	-	-	-	-
2610	OTHER FINANCIAL ASSETS	732	-2630	-19	2483	566	484	-3195	1754	1105	148
3100	NET INCREASE IN LIABILITIES	1468	2203	2940	3872	10483	2709	1940	4703	4041	13393
3320	PAYABLES:										
3322	TRADE	43	-716	925	-387	-135	264	-106	211	-274	95
3330	LOANS:										
3331	BANK LOANS	-57	607	-276	880	1154	-250	-182	-66	677	179
3332	OTHER LOANS	350	100	-109	481	822	-68	-308	-164	672	132
3350	FINANCE AND OTHER SHORT-TERM PAPER	-407	507	-167	399	332	-182	126	98	5	47
3410	MORTGAGES	220	108	133	150	611	240	-100	623	1080	1843
3420	BONDS:										
3422	PROVINCIAL GOVERNMENT BONDS	-6	-6	-6	-5	-23	-6	-6	-6	-5	-23
3423	MUNICIPAL GOVERNMENT BONDS	1180	2429	1836	3038	8483	2457	2397	3070	3292	11216
3424	OTHER CANADIAN BONDS	1145	2046	1511	2634	7136	2072	2106	2483	2679	9340
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3513	GOVERNMENT	7	333	301	572	1213	343	260	559	594	1756
3610	OTHER LIABILITIES	28	50	24	32	134	42	31	28	19	120
4000	DISCREPANCY (1900-2000)	-154	11	184	58	99	-149	79	129	71	130
		242	-230	144	138	294	153	-142	742	-800	-47
		-295	2349	-416	-574	1064	337	1832	-110	1108	3167

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	1357	798	660	3787	
1400	NET SAVING	683	1254	745	565	3247		972	1357	798	660	3787	
1500	NON-FINANCIAL CAPITAL ACQUISITION .....	...	...	...	...	...		...	...	...	...	...
1900	NET LENDING OR BORROWING (1100-1500)	683	1254	745	565	3247		972	1357	798	660	3787	
2000	NET FINANCIAL INVESTMENT (2100-3100)	683	1254	745	565	3247		972	1357	798	660	3787	
2100	NET INCREASE IN FINANCIAL ASSETS	683	1254	745	565	3247		972	1357	798	660	3787	
2420	BONDS:	298	907	552	454	2211		534	1067	644	479	2724	
2421	GOVERNMENT OF CANADA BONDS	2	6	4	3	15		4	8	5	3	20	
2422	PROVINCIAL GOVERNMENT BONDS	296	901	548	451	2196		530	1059	639	476	2704	
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2513	GOVERNMENT	405	296	203	162	1066		460	299	152	141	1052	
2610	OTHER FINANCIAL ASSETS	-20	51	-10	-51	-30		-22	-9	2	40	11	
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	1030	590	505	2872	
1400	NET SAVING	523	937	516	402	2378		747	1030	590	505	2872	
1500	NON-FINANCIAL CAPITAL ACQUISITION .....	...	...	...	...	...		...	...	...	...	...
1900	NET LENDING OR BORROWING (1100-1500)	523	937	516	402	2378		747	1030	590	505	2872	
3000	NET FINANCIAL INVESTMENT (2100-3100)	523	937	516	402	2378		747	1030	590	505	2872	
3100	NET INCREASE IN FINANCIAL ASSETS	523	937	516	402	2378		747	1030	590	505	2872	
3420	BONDS:	298	907	552	454	2211		534	1067	644	479	2724	
3421	GOVERNMENT OF CANADA BONDS	2	6	4	3	15		4	8	5	3	20	
3422	PROVINCIAL GOVERNMENT BONDS	296	901	548	451	2196		530	1059	639	476	2704	
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2513	GOVERNMENT	214	-33	-35	21	167		201	-14	-71	9	125	
2610	OTHER FINANCIAL ASSETS	11	63	-1	-73	-		12	-23	17	17	23	
3100	NET INCREASE IN LIABILITIES .....	...	...	...	...	...		...	...	...	...	...
4000	DISCREPANCY (1900-2000)	-	-	-	-	-		-	-	-	-	-	

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	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
MILLION OF DOLLARS											
1100	GROSS SAVING	2156	2308	1525	488	6477	1412	-187	-1811	-977	-1563
1400	NET SAVING	2156	2308	1525	488	6477	1412	-187	-1811	-977	-1563
1500	NON-FINANCIAL CAPITAL ACQUISITION	231	286	344	270	1131	277	328	276	225	1106
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	231	286	344	270	1131	277	328	276	225	1106
1900	NET LENDING OR BORROWING (1100-1500)	1925	2022	1181	218	5346	1135	-515	-2087	-1202	-2669
2000	NET FINANCIAL INVESTMENT (2100-3100)	5382	3844	1903	3285	14414	4076	-601	-328	-3302	-155
2100	NET INCREASE IN FINANCIAL ASSETS	6931	10254	6985	8453	32623	4705	2600	-629	-805	5871
2310	CURRENCY AND DEPOSITS:	1093	9505	826	-55	11369	-374	-1807	-3080	-263	-5524
2311	CURRENCY AND BANK DEPOSITS	-39	208	-321	421	269	-54	-64	-11	241	112
2312	DEPOSITS IN OTHER INSTITUTIONS	-1	1	-	-	-	1	-2	-	-	-1
2313	FOREIGN CURRENCY AND DEPOSITS	1133	9296	1147	-476	11100	-321	-1741	-3069	-504	-5635
2330	LOANS:										
2332	OTHER LOANS	-175	132	1380	1562	2899	1625	2033	-1420	-668	1570
2340	GOVERNMENT OF CANADA TREASURY BILLS	26	-93	213	-148	-2	6	-87	256	-48	127
2350	FINANCE AND OTHER SHORT-TERM PAPER	687	219	693	-349	1250	-156	-352	147	-640	-1001
2410	MORTGAGES	-7	-7	-7	-7	-28	-	-	-	-	-
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	1458	1835	2601	5494	11388	4108	2949	3599	1436	12092
2422	PROVINCIAL GOVERNMENT BONDS	317	381	264	592	1554	598	1216	-37	-118	1659
2423	MUNICIPAL GOVERNMENT BONDS	366	431	1849	2664	5310	1816	863	1944	1023	5646
2424	OTHER CANADIAN BONDS	-41	79	-33	190	195	204	154	-20	93	431
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2512	CORPORATE	4125	-1131	3068	280	6342	354	455	-638	-865	-694
2520	STOCKS	-375	-290	112	-193	-746	-200	8	-278	102	-368
2610	OTHER FINANCIAL ASSETS:										
	(A) OTHER	99	84	-1901	1869	151	-658	-599	785	141	-331
	(B) SPECIAL DRAWING RIGHTS	-111	84	-1901	1869	-59	-658	-599	785	141	-331
2700	OFFICIAL MONETARY RESERVE OFFSETS	210	-	-	-	210	-	-	-	-	-
3100	NET INCREASE IN LIABILITIES	-	-	-	-	-	-	-	-	-	-
		1549	6410	5082	5168	18209	629	3201	-301	2497	6026
3210	OFFICIAL INTERNATIONAL RESERVES:										
3211	OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE	-314	-637	-126	1459	382	-1668	-27	1100	-71	-666
3212	INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT	-503	-437	115	1630	805	-1650	87	1099	-64	-528
3213	SPECIAL DRAWING RIGHTS	-12	-120	-13	-10	-155	-3	-11	1	-7	-20
3310	CURRENCY AND DEPOSITS:										
3313	FOREIGN CURRENCY AND DEPOSITS	201	-80	-228	-161	-268	-15	-103	-	-	-118
3330	LOANS:										
3331	BANK LOANS	1260	1448	2870	-586	4992	2185	643	-1660	-954	214
3332	OTHER LOANS	750	536	989	1887	4162	-915	-665	612	20	-948
3410	MORTGAGES	531	15	593	1448	2587	-1205	-1305	-299	-843	-3652
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3512	CORPORATE	219	521	396	439	1575	290	640	911	863	2704
3530	FOREIGN INVESTMENTS	-	-27	-	-	-27	-	-	-	-	-
3610	OTHER LIABILITIES	-527	4297	2084	2255	8109	860	3041	-643	3284	6542
		276	687	-837	25	151	30	166	330	242	768
4000	DISCREPANCY (1900-2000)	104	106	102	128	440	137	43	-40	-24	116
		-3457	-1822	-722	-3067	-9068	-2941	86	-1759	2100	-2514